FINANCIALTIMES

World News Georgia set

for collision with Moscow over decree

The rebellious Soviet republic of Georgia set itself on a potentially bloody collision course with Moscow, flatly rejecting a decree by President Mikhail Gorbachev — which demanded that all Georgian police be withdrawn from the region of South Ossetia - and warning that its enforcement would amount to "an effective declaration of war." Page 12

Soviet tank deceit Claims that the Soviet Union moved thousands of tanks behind the Ural mountains last year, to escape counting in east-west arms cuts, have been given new credibility by the country's leading conservative newspaper. Page 3

Argentina accused The US ambassador to Argentina gave an unmistakable indication of US anger at growing corruption in the govern-ment of President Carlos Menem. Page 4

Yugoslavs meet The presidents of Yugoslavia's six republics will today try to find a common solution to the country's political and economic problems in an attempt to prevent the federation from splitting apart. Page 3

Apartheid declines South Africa came a step closer to ending apartheid in education when previously whites-only state schools in the Transvaal started the new school year by opening their doors to all races. Page 4

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Soviet troops die At least 15 Soviet soldiers were killed when a tank exploded at a Soviet military base in north-west Czechoslovakia the state news agency CTK

El Salvador wins aid President Bush has decided to free \$42.5m in frozen mili-tery aid for KI Salvador after concluding that Salvadorean rebels are committing human rights abuses. Page 4

Mohawks clash Dozens of Mohawk Indians armed with clubs and baseball bats clashed with Quebec police after an officer tried to violation on a reservation where a months-long native

uprising flared last summer. Guerrilla exchanged Belgium admitted it had agreed to free a guerrilla in exchange for four hostages held by Palestinian radicals but refused to disclose when or where the exchange would take place. It is believed to involve Nasser Said, jailed in 1980 for a grenade attack.

Slovak arms piedge The independence minded republic of Slovakia will defy a Czechoslovak government ban on the production and export of heavy weapons which threatened nearly 70,000 Slovak jobs, the republic's prime minister has said. Page 3

Second Bilbao bomb A man was seriously injured by a car bomb explosion in the same street in the Spanish blast injured three people on Tuesday. Police suspected both explosions to be by the separatist group Eta.

German donation Germans have donated more than DM129m (\$84m) to help the Soviet Union through a winter of food shortages, cam-

Van Gogh found A previously unknown painting by Vincent van Gogh owned by a couple in Milwan-kee, Wisconsin, has been iden-tified and will soon be auctioned in the United States. the Vincent van Gogh Museum in Amsterdam said.

Business Summary

Rescue costs for Bank of **New England** to top \$2.3bn

The rescue of the Bank of New England, the bank declared insolvent and taken over by US bank regulators, is likely to cost more than the \$2.3bn already disclosed, according to officials and bankers. Page 13

MARKETS: Sugar - prices dipped below \$200 a tonne in London and 9 cents per pound in New York, Page 22

Sugar

London daily price (raw) \$ per tonne 240

89

SANOFI and Sterling Drug, French and US pharmaceuti-cals companies, are to pool businesses to create one of the world's largest drugs compa-nies. Page 13

JENRACHER Werke, the Austrian engineering company, emerged as a serious contender for Telfos Holdings, the UK rolling stock manufacturer.

JAPAN threatened to deny permission for new flights to Tokyo by United Airlines and Washington approved routes for two Japanese cargo carriers. Page 12

INTERNATIONAL Energy western oil stocks were at their highest level for nine years.

LUFTHANSA started its 1991 borrowing programme with two floating-rate note issues totalling DM1bn (\$600m), with the proceeds to go towards the German national airline's three-year fleet renewal programme, Page 15

AUSTRALIA'S current account deficit fell sharply in November, raising hopes that the deficit for the year to June may fall below the government's \$13.8bn target. Page 4

EUROPEAN Commission has launched an investigation into ssible unfair state aid by the French government to Pari Mutuel Urbain (PMU), the country's betting monopoly.

UNILEVER, Anglo-Dutch consumer products group, plans to double its food interests in Finland with a stake in Jalos-taja, part of Huhtamäki, the

DG Bank, Deutsche Genossen schaftshank, central bank for Germany's co-operative institutions, must buy back bonds with a face value of DM1.2bn (\$800m) from its subsidiary Bausparkasse Schwaebisch Hall (BSH): Page 15

200 1988

Wall Street: the Dow Jones Industrial Average was up 2.22 at 2.511.63 at mid-session. Tokyo: the Nikkei average closed up 71.43 at 22.969.27. Frankfurt: DAX index rose 21.95 to 1,375.90. Back Page,

AIRBUS Industrie, European aircraft manufactoring consor-tium, is to review whether Pan Am, the troubled US airline, can continue leasing 21 Airbus aircraft. Page 13; Airbus per-formance. Page 3

BONN and the 16 federal German states failed to agree on a new system of financing regional budgets, Page 3

Finnish food and pharmaceuti-

cal company. Page 14 LAZARD Brothers, the London merchant bank, is taking a substantial minority stake in Les Fils Dreyfus, a Basie-based private bank. Page 19

Geneva talks break down Baker suggests future UN diplomatic role US says Iraqis will not withdraw

MR James Baker, US secretary of state, said yesterday that he had failed to persuade Iraq to withdraw from Kuwait during six hours of talks with Mr Tariq Aziz, the Iraqi foreign

in a sombre account of yesterday's talks which he described as a "defining moment in history", Mr Baker said he delivered the clear message the choice between war or

sage the choice between war or peace lay in Iraq's hands.
Nevertheless, Mr Baker left open the door to further last-minute diplomatic efforts to resolve the crisis, suggesting in particular that Mr Javier Pérez de Cuéllar, the United Nations secretary-general, could use his good offices in the search for

Mr Baker described yesterday's talks as a "reasoned" and "serious" discussion, but said he had heard nothing from his counterpart which demonstrated either flexibility or new ideas. He said Mr Aziz gave no indication that Iraq intended to comply with UN resolutions demanding its withdrawal from Kuwait. In a statement to reporters

after the talks ended he said

"Time for talks is running out.
It's time for Iraq to act." President George Bush, who spoke to his secretary of state immediately after the talks and for 15 minutes during a recess for lunch, said Iraq had shown "no flexibility whatsoever". Speaking at the White House, he said, "Iraq has shown no flexibility, no propensity to

Mr Baker, he added.
"couldn't report any progress
to us at all, not an inch".
Nevertheless, with just six
days remaining to the expiry of
the UN deadline for Iraq to withdraw from Kuwait, the lack of any progress in yesterday's talks brings the threat of war in the Gulf closer than

THE dollar and oil prices rose sharply last night on news that the US-Iraq talks in Geneva had failed to bring closer a res-olution of the Guif crisis.

The dour report by Mr James

state on the day's discussions with Mr Tariq Aziz, the Iraqi

foreign minister, undercut ear

lier hopes on world financial markets for a peaceful solu-

co-operate



Iraq invaded Kuwait.
Mr Baker emphasised that

there remained time for Iraq to comply with the UN resolu-tions and said of any possible declaration of war. "The clock is ticking on, but the president has not taken that decision".

However, Mr Baker made a strong nod towards the desirablility of continued diplomatic efforts to resolve the crisis and stressed in particular that Mr de Cuéliar could proceed with his own diplomatic initiative. "The secretary-general of the United Nations could use his good offices in the remaining. good offices in the remaining six or so days," he said. Mr Pérez de Cuéllar has

already offered to visit Bagh-dad if it was considered likely Oil prices rise as peace hopes fade

dollar gained about 1% pfen-nigs in frantic trading as the US currency reverted to its tra-ditional role as a "safe haven"

The dollar was quoted at

ing in New York. Earlier in the

day dealers had sold the cur-

rency amid optimism that the

Geneva talks might spark an

orderly withdrawal of Iraqi

in times of tension.

forces from Kuwait.

tion to the crisis.

Mr Baker also left open the possibility for a European initiative, saying: "We welcome any and all diplomatic initiawar in the Gulf. tives to solve the crisis peacefully and diplomatically."

European diplomats had spent much of yesterday ensuring that some form of diplomatic safety-net would be available in the case of failure in Geneva and Mr Jacques Poos announced that Mr Aziz had agreed to hold talks in the next few days in Algiers.

Mr Aziz's acceptance of the talks preceded yesterday's dis-cussions with Mr Baker and reversed his earlier decision to turn down last week's offer of

Mr Baker's comments. North

Sea Brent crude for future

delivery gained \$6 to reach \$30

a barrel. During the optimism

earlier in the day, the price

had fallen by \$2.60 a barrel to

close of the Geneva talks came

too late to affect stock markets

in Europe which had closed

Bourses in Paris. Brussels

generally higher.

The less hopeful note at the

stressed yesterday that it would use every diplomatic means available to it to avoid

At a press conference last night before the end of the US-lraqi talks, President François Mitterrand said: "France do everything possible for

During the Gulf crisis the French government has repeat-edly been rumoured to be hatching some secret peace ini-tiative which would undercut the UN resolutions.

But yesterday Mr Mitterrand said: "France considers as an irreducible principle the fact that Kuwait must be evacuated, and on the other hand,

government gilt-edged bonds

also bounced lower on the

news of Mr Baker's comments.

By early afternoon, the Dow

ing shown a 39 rise at midses-

gained about 1 point.

in diplomatic contact with a large number of countries, said Mr Mitterrand, including Algeria, Morocco, the Soviet Union, Germany, Spain and

pretext whatever"

Yugoslavia But he denied reports that there was a plan to send an emissary to Baghdad, since this would serve no useful purpose. "The right conditions must be present for such a

move", he said, "and that is not my impression now". He added, however, that "France will not back down from the [UN] texts which it has voted, and it will take part with its military forces until Continued on Page 12

> THE GULF CRISIS PAGE 3

not be extended, under any

The French government was

• Moslem militants want Seddam as Celiph US says prospects 'high for rapid victory' between 1.5 per cent and 3.2 per cent higher. In London, the FT-SE index finished the day at 3,138.9, up 29.0, while UK Baghdad pours more troops into Kuwait

 Pullout not enough, says Israel • French search for peace may imperil UN strategy Western oil stocks reach nine-year high

Jones Industrial Average was OTHER PAGES 3.22 lower at 2,506.19, after hav- Capital markets Page 19 • Currencies Page 30

Handshake temporarily breaks tension

By William Dullforce and Robert Mauthner

in Geneva IT TOOK a request from a photographer to break the tension at the start of the meeting

in Geneva yesterday between Mr James Baker, US secretary of state, and Mr Tariq Aziz, Iraqi foreign minister. Nine grim-faced delegates from each side were sitting face to face in complete silence

at a bare rectangular table in a small oak-panelled room, the Salon des Nations, on the ground floor of the city's Intercontinental Hotel. "Please shake hands," said the photographer. With a twitchy smile Mr Aziz half raised himself, Mr Baker lent over the table and, looking straight at the camera, they briefly grasped hands before settling back into their stony-

faced ranks. The two teams kept the world waiting for six hours as they remained locked in talks. After a morning and an afternoon session, interrupted by a short lunch break during which Mr Baker telephoned President George Bush, the ministers held a third session

in the early evening.

The sternness of the occasion was signalled by some of the people flanking the minis-

To emphasise the message that he had been expounding in London, Paris, Bonn and Milan – that Iraqi forces have to quit Kuwait unconditionally - Mr Baker was accompa-nied by Lt Gen Howard Graves, assistant to the US joint chiefs of staff.

US diplomats said he was there to demonstrate to the Iraqis the crushing military might that is ready to be thrown against them.

Mr Aziz was buttressed by

the presence at his side of Mr Barzan al-Takriti, President Saddam Hussein's halfreputation for toughness is second only to that of Mr Saddam, is his country's permanent representative in Geneva. His influence with the Iraqi president is said to be stronger than that of Mr Aziz.

In New York last night, the Oil prices also jumped after and Frankfurt all closed Dresdner takes stake in Banesto industrial holding of Spain

By Tom Burns in Madrid and Katharine Campbell in Frankfurt DRESDNER BANK, the second

By Peter Marsh and Deborah Hargreaves in London

largest German bank, has acquired 5 per cent of Corporacion Banesto, the industrial holding controlled by Banco Espanol de Credito (Banesto), one of Spain's biggest banks. While Dresdner refused to

confirm the transaction, banking sources said yesterday that it had paid Ptall.8bn (\$113.42m) for the equity, pay-ing Ptas.325 per share in a block acquisition from Banesto on the Madrid stockmarket on December 28. Banesto claims to represent 1 per cent of Spain's gross domestic product.

The private placement with Dresdner is in line with a new strategy that was drawn up by Banesto after its decision last September to suspend a planned international flotation of 26 per cent of Corporacion

because of the Gulf crisis.

The decision to sell to Dresdner suggests a willingness by Banesto to cut its losses and strike deals with whoever is willing to bid a slight margin above Corporacion's market When Banesto announced

last October that it was open to private offers for the holding it set the market price of Pta5.250 for Corporacion shares as its benchmark. On that basis Banesto earns Pta170m from

Yesterday Corporacion shares had fallen to Pta4.950, from a price of Pta7.500 and Pta8.000 when Banesto was preparing Corporacion's flota-

Analysts were puzzled over Dresdner's motivation in forming a tie with the industrial holding group rather than Banesto bank.

The latter would have made more sense as a direct vehicle for expanding Dresdner's interests in Spain. However, one analyst said that Dresdner had been very keen to secure the regional lead management role (for Germany) in last year's Corporacion share placement, but was understood to have lost to Deutsche Bank. Spain comes well up the list

of favoured destinations for Germany's banks expanding in

Europe ahead of the single

market deadline. In knitting together a European network Dresdner has adopted a lower key approach than its more aggressive rival Deutsche Bank, which has made a string

ing side, but has plenty of fur-

ther ambitions elsewhere. banking acquisitions to date,

bella. Its co-operation agreement with Banque Nationale de Paris, which its chief executive Mr Wolfgang Roller has described as a cornerstone of his international strategy, has yet to bear significant fruit in western Europe after the failed bid launched for Yorkshire Bank in the UK a year ago, although the two banks have set up a joint venture in Buda-

of acquisitions leaving France as the only significant gap. Dresdner, by contrast, is well represented in France, particularly on the investment bank-

In Spain it has made no Madrid and Barcelona, with a small fund management operation set up last year in Mar-

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Korea: Strike at Westpac causes consternation among foreign banking community Brazil: The new challenge to a much criticised

Economy: Recession postpones the world

capital shortage: ____ Editorial Comments Gulf talks; New policies UK exports Questions resurface over govern-

EMS policy prove	anco is fra
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World Trade

Turkish leader benefits from Nato alliance in Gulf crisis



A Nato move to deploy aircraft to Turkey, its only member bordering iraq, represents an important gesture of support for President Turgut Ozal at a time of mounting political tension for the Turkish

Editorial Comment Financial Futures --London . Unit Trusts

New York lunchtime: \$1,9275 \$1,9265 (1,906) DM2.915 (2.92) FFr9.8925 (9.8975) SFr2.4525 (2.455)

MARKETS

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Chief price changes vosterday: Page 21

New York (unchtime: FFr5.1315 Y134.0 DM1.513 (1.5315) FFr5.135 (5.1925) SFr1.2735 (1.2875) Y 134,0 (136.4) S index (62.0)

Tokyo close: Y136.83 US LUNCHTIME Fed Funds 4½%
3-ma Treasury Bills:
yield: 6.55%
Long Bend:
10532
yield: 8.26%

320.57 | + 5.671 Tokyo: Nikkei 22,969.27 (-71.43) closing (1333) Mar 905 (89 %)

STOCK INDICES

2,126.9 (+ 29.0)

1,668.5 (+31.6)

1.023 43 (+ 1.2%)

2,553.22 (+43.81)

FT-A All-Share

FT-SE 100:

FT Ordinary:

New York:

QJ Ind. Av.

S&P Comp

LONDON MONEY 3-month interbank: Liffe long gill future:

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French search for peace may imperil UN strategy

PRESIDENT François Mitterrand yesterday combined an undertaking that France would continue its diplomatic search for peace right up until the January 15 deadline, with a prom-ise of uncompromising firmness on the absolute implementation of the United Nations Security Council reso-

been in the forefront of western countries seeking a diplomatic solution to the Gulf crisis. But any 11th-hour French initiative now is bound to raise at least three questions of strat-

egy and tactics.

The first is whether it is possible to offer a reasonable incentive for Iraqi withdrawal from Kuwait, without admitting that Iraqi withdrawal is

offer to hold

By David Suchan in Brussels

IRAQ has apparently accepted an offer by the European Com-munity to hold talks on the Gulf crisis in Algiers, French President François Mitterrand

said yesterday. Europe's fresh offer of talks,

this time on neutral ground, came amid rising concern in Brussels that a separate French diplomatic initiative could shatter the Twelve's

The concern followed

remarks from a French govern-ment spokesman that Paris would use all its diplomatic

resources to try to avert war. Mr Jacques Poos, foreign minister of Luxembourg, which holds the EC presidency, met Mr Sid Ahmed Ghozali, his

Mr John Major, the British prime minister, on the final

leg of his tour of the Middle

East said he was confident that the anti-Iraq alliance was holding firm following talks with Egyptian officials in Cairo yesterday, writes Max Rodenbeck in Cairo.

Asked about linkage with the Palestinian issue, Mr.

Major said Britain would

Major said Britain would

"press firmly" for an inter-national conference on the

Middle East once the Gulf

Mr Major met Egyptian President Hosni Mubarak

Algerian counterpart, yester-

day and arranged the venue.

Mr Poos also met King Husseln of Jordan yesterday during the monarch's own sweep through Europe in search of a peace formula for the Gulf crisis.

Mr Tariq Aziz, the Iraql for-

eign minister, last week turned down an EC invitation for

talks in Luxembourg which was made after last Friday's special meeting of foreign min-

However, a senior Commission official yesterday said: "The Twelve feel that, with

regard to their public opinion, that they must do whatever is

necessary to secure a peaceful outcome."

THE ALGERIAN government

now emerging as a key inter-locutor in European and

French mediation in the Gulf,

is no stranger to the often vio

lent complexities of Middle

East politics.
Though they have never

admitted so much in public, the Algerians know it was Iraq

that shot down the aircraft car-

rying their then minister of foreign affairs, Mr Mohamed

Benyahia, as it flew from Bagh-dad to Tehran in April 1982.

The "accident" claimed the lives of one of the most tal-

ented group of diplomats any third world country could line up. Mr Benyahia and his team

of advisers were busy shuttling

between the two capitals in

one of many vain attempts to

By Francia Ghilès

Britain and the Netherlands,

Algeria offers valuable

experience as mediator

remarkable contribution".

crisis was resolved.

talks in Algiers

Iraq 'accepts' EC

important: where is the centre of gravity between France's diplomatic ambitions and its essential national interests? France would obviously rather retain its place as a western power and as a friend of the US, than jeopardise these relationships for the sake of a diplomatic coup in favour of

the Arab world.

But the third question is crucial. In their attempt to find a way out of the Gulf crisis, an attempt which is founded both on good intentions and national vanity, are the French about to make a profound mistake, to overten the mark and to give away the step the mark, and to give away the chance of restoring the independence

Until the crisis has been played out to its conclusion, no-one can answer these questions for sure. But it is

the two countries most reluc-tant about the original invita-

tion to Iraq, are understood to endorse the renewed European

The Twelve would be represented at the talks by Mr Poos, together with the foreign ministers of Italy (the last EC president) and the Netherlands (the

However, this consensus

could come unstuck if France

as Mr Roland Dumas, its
foreign minister, hinted yesterday – was to strike out on its
own diplomatically before the
January 15 United Nations
deedline

One official said yesterday that if, just as the Twelve were

formally negotiating common foreign policy mechanisms, "one member state were to

take freedom of manoeuvre back, this would create a new

situation, and dissent among

For the moment, however,

diplomats in Brussels report

Baghdad starts to pull its troops out of Kuwait within

the next six days. Officials

recognised that at this stage, even with the best will in the world, Iraq could not get all its soldiers out of Kuwait by next

should make clear the "objec-

tive" need to promote a settle-ment of the Palestinian issue.

This is long overdue, say EC

do, strictly speaking, with President Saddam Hussein. Iraq indeed would probably not even be invited to attend a conference on the Palestinian issue of the kind endorsed by

the EC; President Mitterrand made this clear by talking of

the need for two conferences

(one on the Gulf and the other on the Arab-Israeli dispute)

during his New Year address

nity's concern about overall Middle East peace "can help Saddam Hussein behave better

on other issues [Kuwait], why

consensus on two points: • The military threat against Iraq should be suspended if

partners are, by their anxiety to negotiate, running the risk of jeopardising the carefully constructed strategy of the United Nations coalition.

In principle, the French govern-ment agrees absolutely with the US administration that there can be no negotiation over whether Iraq should withdraw from Kuwait. President François Mitterrand and his ministers have repeatedly insisted that Iraq must withdraw completely and without conditions from Kuwait.

Over the months, France has gradually moved closer to the US position, under the UN umbrella, both over the necessity that Iraq should withdraw from Kuwait, and more recently over the threat to use force.

The two governments nevertheless diverge over the question of an international Middle East conference. In

September, in a speech to the UN General Assembly, Mr Mitterrand argued that, if Iraq were to withdraw from Kuwait, everything would become possible, including the holding of one or more international conferences, to settle the long-outstand-ing problems of the Middle East.

France has advocated an interna-tional conference since 1983. The US, on the other hand, is manifestly unen-

thusiastic about the idea.
France has adopted a relatively pro-Arab posture since the 1967 Six-Day Arab-Israel War. It felt doubly sensi-tive about the Iraqi invasion of Kuwait, since Paris had cultivated a friendship with Iraq from the 1970s and had supplied many of the weapons which have made Iraq one of the best-armed countries in the region.

The dilemma facing Mr Mitterrand

now is whether he can offer any additional inducement to Iraq, without jeopardising the entire UN enterprise. The danger is that he could be lured by Iraqi President Saddam Hussein into debating about the participants, the mandate and the conclusions of

an international conference.

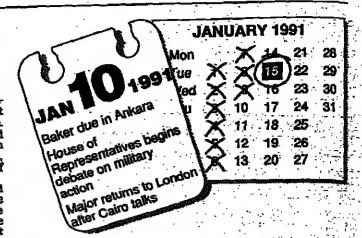
In reality, of course, France could not deliver answers to any of these not deliver answers to any of these questions. No conference would be worth holding if it did not have the participation of all the permanent members of the UN Security Council, starting with the US; and no conference could be pre-negotiated. But there is a clear risk that such parleys between Parls and Baghdad could be used by Iran for murnoses of indefinite between Paris and Bagman count be used by Iraq for purposes of indefinite procrastination, and for delaying indefinitely the moment of with-drawal from Kuwait.

The head of a hitherto determinedly

secular Ba'sth party apparatus, the Iraqi leader has repeatedly pitched his appeal for Arab support in religious terms, rail-ing against Western "infidels".

Sheikh Tamimi was a strong supporter

of Iran during the Gulf war.
The three-day conference, attended by about 1,000 delegates from across the



Western oil stocks reach nine-year high

By Deborah Hargreaves

close to consumer markets in case output is interrupted by a

connect.
Crude oil and product stocks
are at 469m tonnes, equivalent
to 96 days consumption by the
OECD. In addition, Saudi
Arabia, Iran and Venezuela

these stocks which have been built up in addition to the 50m barrels regularly held by these countries as stock affoat and ashore, could supplement oil deliveries to consumers if supply is interrupted by hostilities in the Gulf.

At the same time, the IRA

sumption by OECD countries will reach 38.4m barrels a day in the first quarter, unchange from the same period a year ago. This follows a 3 per cent drop in usage towards the end

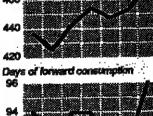
of last year, when consumption felt to 38.1 b/d.
Oil supplies remain strong, and in December reached their highest level in eight months, of 54.3m b/d. Production by the Organization of Retroleum. Organisation of Petroleum Exporting Countries reached 23.5m b/d in December as pro-ducers such as Venezuela and

exactly in balance and large stocks of oil will provide a

current high level of stocks both ashore and affoat if there were to be a disruption in sup-plies from the Arabian Gall, the magnitude of the disrup-tion that could be accommo-dated while maintaining fore-cast levels of consumption would be highly sensitive to the reaction of both stockholders and consumers.

The IEA estimates that consumption of oil will fall in the second quarter to 35.8m b/d. Falling usage of oil has come as the US and Europe have moved into recession. North American consumption fell by 4 per cent to 19m b/d in the inst three months of 1990 and is expected to drop further to 18.8m b/d in the first quarter European usage also declined by 4 per cent to 128m b/d in the last quarter, but is esti-mated to rise to 129m b/d in

the current three months. Oil stocks on land



Jordan shuts border to refugees

By Lamis Andoni

JORDAN yesterday closed its border with Iraq to prevent re-ugees from Kuwait and iraq flooding into the country before a possible war. Jordan expects more than

Im evacuees to seek passage across its borders in the next two weeks and fears it will not

a further 200 to 4,200, representing more than three-quarters of the country's total force. The number of artillery pieces has risen to some 3,000 from under 2,500, with about 2,600 armoured peronnel carriers. Experts believe efforts for further reinforcements would severely stretch the Iraqi army's capabilities.

The increase has taken place principally inside Kuwait with a be able to cope with the stranded masses. Crown Prince Hassan called for international aid earlier this week to help cope with the expected wave of refugees.

More than 1.6m refugees passed through Jordan immediately after frag's invasion of Kuwait, straining local camps, transport, food and water sup-President Kenneth Kaunda of Zambia was due to fly to Baghdad late last night to hold talks with President Saddam Hussein, according to senior aides, writes Mike Hall in Lusaka. The two men have worked together in the Non-Aligned Movement, a plies to the limit.

Mr Mudar Badran, the prime minister, also warned yester-day that Jordan would seek military aid from Iraq. Syria and Egypt if attacked by Israel. Jordanian officials said that Jordanian officials said that Iraq as well as Syria, which is part of the US alliance against Baghdad, has promised to come to Jordan's help against a possible Israeli invasion.

Mr Badran predicted that the US alliance would crumble in the event of an Israeli military.

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WESTERN OIL stocks are at their highest level for nine years as the world squares up to the crisis in the Gulf, according to the Paris-based International Energy Agency (IEA) in its monthly oil market report yesterday.

At the same time, producing countries are stockpiling oil close to consumer markets in disruption in output. The IKA estimates that if the current stock levels are maintained throughout the first three throughout the first three months of this year — a time when companies are traditionally selling stock — the level of crude needed from Opec monest projected demand would be 23.6m b/d — close to the level achieved in December — However, there is considerable potential to reduce the current high level of stocks

have moved some 50m barrels of oil outside the Middle East war zone, holding it in floating storage, in transit or on land close to end markets, particu-larly in Europe. These stocks which have

At the same time, the IRA points to sluggish oil demand and estimates that oil con-

Iran stepped up output and Saudi Arabia maintained its high level of production at

"The speed and extent of the response from Opec producers since August has surpassed all earlier expectations," the

agency says.

Supply and demand in the oil market are currently almost

cushion in the event of any

Islamic world, was also addressed by Taha Yassin Ramsdan, Iraq's first deputy prime minister. Delivering a message from Mr Saddam, he accused the US alliance of seeking to "plunder Arab riches and destroy Arab culture and heritage". point in the Islamic wakening". The radical cleric, whose followers have been conducting suicide missions against Israeli soldiers in the West Bank, embarrassed some fellow Islamicists with his Pullout not enough, says Israel

MILITANT Islamic leader yesterday call for the restoration of the caliphate under Mr Saddam Mr Leith Shbeilat, an independent Islamicist member of the Jor-

Palestinian terrorist leader Sheikh Asad al-Tamimi urging a jihad or holy war at an Islamic conference in Baghdad yesterday.

Moslem militants want Saddam as Caliph

danian parliament, described talk of a return to the callphate, established imme-

diately after the death of the prophet

Mohammed in 632AD, as utopian.
"We are not qualified for that ideal. We are too far from that ideal," he declared.

Sheikh Tamimi's eccentric call reflects

nevertheless, moods and passions abroad in the Arab world, and is also a measure of Mr Saddam's success in persuading some Arab militants that his recent

By Hugh Carnegy in Jerusalem

By Tony Walker in Baghdad

called for President Saddam Hussein to be declared the Caliph or supreme ruler in the Arab world, recalling the high point

Sheikh Asad al-Tamimi, the emir or leader of the emergent Islamic Jihad in Jordan, told an Islamic conference which opened yesterday in Baghdad that Mr Saddam's return to Islam had "marked a high

to the nation.

However, as one EC official put it, if stating the Commu-ISRAEL again told of its worries about any diplomatic resolution of the Gulf crisis yesterday, saying that an Iraqi withdrawal from Kuwait would not in itself end the dangers to the region posed by Baghdad. "We cannot talk about end-

ing the crisis by an announce-ment that [Iraq] is withdraw-ing or even by actual withdrawal without saying what will happen the day after or how to create Middle East stability and exterminate the danger of [Iraqi President] Sad-dam Hussein." Mr David Levy, the foreign minister, said in a

Mr Moshe Arens, the defence minister, denied a state radio

report that the armed forces had been placed on a heightened state of alert before the US-Iraqi talks in Geneva and next week's UN deadline for Iraq to withdraw from Kuwait. However, he said the defence forces were ready for any even-

tuality. The authorities are worried that Iraq might launch a missile attack on Israel if peace efforts fall.
Responding to pressure on Israel to moderate any

response to an Iraqi attack to prevent any split within the Western-Arab alliance against Iraq, Mr Levy said: "Israel will not create a precedent by which it is attacked, its citi-zens are hit, but it restrains itself in order to maintain this Mr Ariel Sharon, the housing minister and former defence chief, added in an interview

with a French newspaper: "My message to the Arabs and to Saddam Hussein is: Do not attack Israel because Israel will reply immediately in the hardest possible manner." Mr Yitzhak Shamir, the prime minister, said everybody would be pleased by a peaceful

outcome. However, his remark disguised real concern in Israel, expressed by Mr Levy, that President Saddam might sur-

vive with his regime and influ-

Prospects 'high for rapid victory'

IF THE US-led coalition goes to war with Iraq, "prospects are high for rapid victory with light to moderate American casualties" of about 3,000-5,000 with up to 1,000 deaths, Congressman Les Aspin, Demo-cratic chairman of the House Armed Services committee, says. Mr Aspin published a report

on what might happen in any war as Congress prepares today to start debating whether to authorise President Mr Bush has written to con-gressional leaders seeking approval for a resolution, along

the lines of that passed by the UN Security Council on necessary means" to drive Iraq out of Kuwait, since "anything less would encourage Iraqi

sanctions to be applied longer.

The report says war would involve a phased attack, starting with strikes against

what force he can use. He is not going to get that." Demo-

airfields, missile sites, chemi-cal and nuclear installations. This would be followed by air assaults on field command HQs and communications lines inside Kuwait, leading, if need be, to clashes with Iraqi forces in Kuwait. While Mr Aspin favoured diplomatic effort, he would vote to authorise Mr Bush "to use force to liberate

him, when, how, where and **US plays down trade rift with Bonn**

By David Marsh in Bonn

THE US is playing down suggestions of a rift with Bonn over German companies' violations of the trade embargo with Iraq imposed after the invasion of Knwatt A US official said yesterday

that Washington was broadly pleased with how Chancellor Helmut Kohl's administration had reacted to information acquired through secret ser-vice routes about alleged German breaches of the embargo. Late last year the US embassy in Bonn passed to Bonn a list of around 50 Ger-

man companies suspected of violations of the trade freeze. A few cases reflected attempts at maintaining business links by companies suspected of involvement in areas such as chemical weapons.

But most of the complaints compiled through clandestine channels such as interception of telephone conversations and mail - turned out not to represent genuine breaches of the trade cut-off.

"Our point is that the Germans have reacted with great alacrity - with more responsiveness than we expected." the US official said. German customs authorities

are alleged to have seriously infringed the measures, while three are being investigated for less serious irregularities.
German sensitivity about too
close a link with Anglo-American policies over Iraq, however,

was underlined yesterday when the Foreign Ministry refused to confirm or deny that seven Iraqi

grouping of mainly third world nations. Before his departure Mr Kaunda met Mr Herman Cohen, US assistant secretary of state for African affairs. Palestinian may go free

Kaunda on peace mission

Belgium yesterday signalled its readiness to free a Palestinian isiled for life for a grenade attack on Jewish schoolchildren in Antwerp in 1980 in return for four Belgian hostages which the Fatah Revolutionary Council said earlier this week were being released, writes David Buchan in Brussels.

The Foreign Ministry merely confirmed that the government had agreed within itself — but "not with any third party" — on a possible swap between Mr Said Nasser, who is held at Louvain, and the Houtekins family, kidnapped from a yacht in 1987.

A ministry official added that Belgium was continuing its contacts in order to secure the release of the Houtekins family.

NEWS IN BRIEF

Baghdad pours more

IRAQ IS estimated to have reinforced its troop strength concentrated in and around Kuwait by some 60,000 in the past fortnight, increasing its total to 590,000, writes David White, Defence Correspondent.

Iraqi tanks in the region are thought to have been bolstered by

strengthening of the infantry line stretched behind the border with Saudi Arabia and along the coast, and of armoured reserves

troops into Kuwait

contacts in order to secure the release of the Houtekins family. These contacts have taken the ministry's political director sev-

eral times in recent months to Lebanon, and it is also considered significant that Belgium is about to sign an economic co-operation accord with Libya.

Insurance rates set to rise

Insurance rates for cargo being transported through the Gulf region are likely to rise further following yesterday's decision by London underwriters to move war-risk premiums for air and marine cargo to Israel on to a "held-covered" basis, writes David Waller. Held-covered means some insurers will not quote rates at all and cover is negotiated between insurer and shipowner on a case-by-case basis, rather than being decided with reference to a table of indicative rates set by the London-based War Risks Rating Committee. Until yesterday, held-covered applied only to marine cargo going to Israel via ports in Jordan, Lebanon or

First pick for US military

President George Bush yesterday issued an executive order giving the US military first call on food energy, transport and other essentials in the event of war in the Gulf, Reuter reports from Washington. The order, which has the force of law, said: "To achieve prompt delivery of articles, products and materials to meet national security requirements, the government may place orders and require priority performance of these orders."

المكنامن الدُعمل

negotiate a ceasefire between the two Middle East countries. The government neverthesode to interfere with a realis-tic appraisal of events, alongside a determination to remain neutral in the region. In December 1975, the late President Houari Boumedienne agreed to admit into Algeria the gang led by Rich Ramirez Sanchez - the Venezuelan usually known by his nom de guerre of Carlos Martinez - and the ministerial hostages seized at a conference of the Organisation of Petroleum Exporting Countries.
The skilful negotiations undertaken by Mr Belaid Abdesselam, the redoubtable Algerian minister of energy, and Mr Abdelaziz Bouteflika saved the lives of all, not least

of Sheikh Ahmed Zaki Yamani

(then Saudi Arabia's oil minis

ter), who was Carlos Martinez's



Six years later Algerian dip-

that an Iraqi withdrawal from Kuwait is a precondition to anything that might follow. But the skilful diplomacy of the Algerians, led by Mr Sid Ahmed Chozali, foreign minis-ter since Sectorpher 1989, will

is likely to tell the EC mission that inter-Arab diplomacy should then be given a chance, Most Arabs, they say, would rather die than lose face, and western negotiators cannot fully appreciate the importance of this psychological factor.

lomats pulled off one of the more remarkable feats of diplomacy when they secured the release of the US diplomats held hostage in Tehran.

Algeria has established its redentials a from the perspec-

credentials - from the perspec-tive of all but Iraq - by being quick to condemn the invasion of Kuwait. The government shares the west's insistence

ter since September 1989, will be tested to the limit. Algeria because only Arab intervention can help the Iraqi leader escape from his predicament.

THE TANKER ! H. DE IN THE THE

intransigence".
Congressional leaders were yesterday discussing the word-

ing of resolutions to be debated in both houses. It is likely that, while Mr Bush will receive broad backing, the message Republican Congressman Henry Hyde said: "The presi-dent wants a blank cheque which leaves the decision to

are investigating seven compa-nies suspected of breaking the post-August 2 embargo. Four By Quentin Peel in Moscow

WESTERN CLAIMS that the Soviet Union moved thousands of tanks, armoured cars and artillery pieces behind the Ural mountains last year. to escape counting in east-west arms cuts, have been given new credibil-ity by the country's leading conser-

Not only did the Soviet military carry out the massive operation, but it severely disrupted collection of the country's record harvest last sum-mer by commandeering thousands of railway wagons, according to an interview published by Sovietskaya Rossiya, the Russian Communist party newspaper. The extraordinary claim was made by Mr V. Litov, cited as an economist and leading critic of the CFE (conventional armed forces in Europe) disarmament treaty signed in Paris last

He described the military exercise, carried out "in the shortest possible time", as an essential operation to protect the Soviet military from the miscalculations of our diplomacy and called on the Soviet parliament to refuse to ratify the treaty.

At the same time he confirmed the deep division between the Soviet

military and the Ministry of Foreign Affairs, headed by Mr Eduard Shevardnadze, over the whole disarma-

Mr Litov said the huge cuts in Soviet tanks required by the treaty from 48,000 in Europe to just 13,000 in three years' time -amounted to virtual unilateral disarmament. Given the collapse of the Warsaw Pact, he said, there was now a big imbalance between Nato forces and those of the Soviet Union alone. This sharp reduction, unprecedented in history, is a very difficult and catastrophic process for our

armed forces," he said. "It was caused by the desire of the Foreign Ministry, as soon as possible, and ministry, as soon as possible, and before the Paris summit [last November] to prepare this [CFE] treaty. A colossal amount of military equipment had to be destroyed, with corresponding tremendous expendi-

corresponding tremendous expendi-tures which our economy simply could not stand.

This is why the military, trying somehow to make up for the miscal-culation of our diplomacy, organised this removal behind the Urais of thousands of tanks, artillery and other equipment." Western estimates suggest that 20,894 Soviet tanks, some 25,000 artillery pieces, and 15,500 armoured vehicles, vanished from eastern Europe in the months before the treaty signing. Mr Litov's claims fit with other reports that Mr Shevardnadze's dramatic resignation before Christmas

was precipitated by a fundamental clash with the Soviet military, and the failure of President Mikhail Gorbachev to support him. Western diplomats in Moscow say that Soviet Foreign Ministry officials make no secret of their dismay at the military attitude to the CFE treaty. That includes not only the apparent removal of hardware behind the Urals, and therefore out of the Atlantic-to-the-Urals counting zone, but also to the last-minute reclassification of two divisions as "naval infantry", just days before the treaty was signed.

The issue is now seen as a threat to the US-Soviet summit in February, with US officials suggesting that a strategic arms limitation pact can-not be finalised without clarification on CFE. Moscow argues that there should be no linkage, and there is no reason to delay the summit.

Airbus makes first operating profit

four-nation European aircraft consortium, made its first operating surplus last year of about \$120m and expects to do better

The consortium, which includes Aerospatiale of France, MBB of Germany, British Aerospace and Casa of Spain, said yesterday it had delivered \$4.6bn worth of air-craft last year and expected to see turnover rise to nearly

57bn this year. However, Mr Jean Pierson, the chief executive, warned yesterday that the industry faced a "turbulent and uncertain period" because of airlines' financial problems, a credit squeeze on aircraft financing, the Gulf crisis and

ancing, the Guir crisis and soaring jet fuel prices.
Although Airbus has moved into the black, its four partners face increasing financial pressures because of the low US dollar exchange rate. The consortium itself is unaffected because its accounts, payments and sales proceeds are in dol-

It believes several of its cus-tomers may decide to defer or

Egypt Air and Royal Jorda nian Airlines are committed to about 10 aircraft this year, and Gulf Air is due to take delivery of a large number next year. In the US, Airbus is review-

can for 21 Airbus wide-body aircraft. Other financially strapped US airlines like TWA and Continental also have large numbers of Airbus airlin-

its twin-engine wide-body A330.
It is also working on plans to expand its A340 long-range four-engine sirliner.
He confirmed that the con-

sortium was studying development of a 600-700 seater to compete with Boeing's jumbo.

Airbus also continues to be

Bonn fails to reach budget deal with states

THE BONN government and the 16 federal German states yesterday failed to agree on a new system of financing regional budgets, leaving in disarray efforts to fund the costs of economic restructur-

ing in eastern Germany.
Yesterday's lack of progress
on breaking the financial impasse leaves serious doubts whether the east and west German states (Länder) may after all have to resort to higher borrowing to meet increasing calls

on their resources.
This would seriously endanger Bonn's plan to keep overall public sector borrowing down to DM140bn (£48.7bn) this year to avoid a damaging rise in interest rates. Of this projected deficit, DM70bn represents the shortfall in the central government's accounts. No less than DM25bn reflects the anticipated budget deficits of the cash-strapped eastern states and municipalities.

The states and the central government now face further negotiations in the next few weeks on a method of channeling tax revenues eastwards to help reconstruction.

Mr Gerhard Schröder, Social Democrat (SPD) prime minister of the west German state of Lower Saxony, said that the west German regions were firmly resolved to help the poorer states in the east. The question was simply how to

the challenge of unification. At yesterday's meeting between Chancellor Helmut Kohl and the prime ministers of the 16 states, Mr Theo Wai-gel, the Finance Minister, flatly

rejected the suggestion of higher borrowing by the Ger-man Unity Fund (GUF). A DM6bn increase in fundraising this year by the GUF the public sector financing vehicle set up to channel funds into east Germany — was suggested by the Lander run by the opposition SPD.

This watered down the week-end proposal of the five newly-constituted east German Länder for a doubling of GUF, intended up to now to raise DM95bn over 4% years.

The government, backed by the Christian Democrat (CDU)governed states, yesterday put forward alternative proposals to increase east German states' revenues by DM14.6bn over four years. This would be achieved by changing the share-out of value added tax receipts among the federal

Mr Johannes Rau, the SPD Prime Minister of North Rhine-Westphalia, retorted that Bonn's VAT plan would lead eventually to higher public sector borrowing anyway because it would take away revenues from the western Länder which would have to be raised on the capital markets.

accomplish this.

Protracted disagreement would add up to a grave setback for hopes of adapting the west German federal system to

Brussels investigates French betting concern

THE European Commission has launched an investigation into possible unfair state aid by the French government to Pari Mutuel Urbain (PMU), the

country's betting monopoly.

The Commission's action comes in response to a com-plaint by Ladbrokes, the British bookmaking concern, that PMU is getting unfair tax breaks at a time when the French organisation is trying to enter the Belgian and Ger-

man betting markets.
The Commission investigation is not directly targetted on PMU's monopoly in France, though Ladbrokes also last year complained to Brussels on this score.
The EC probe is focused

more on the potential distor-tion of cross-border competition if PMU extends its operations abroad, when it has benefited from exemption from French corporation tax and, in recent years, from tax write-offs and subsidies from the French government Ladbrokes is hoping that the

from the French government between 1982 and 1985.

PMU's monopoly has been under indirect attack from Ladbrokes whose Belgian bet-ting shops take bets on French horse races. The British betting company has complained to the Commission that PMU is selling its satellite horse racing service to one of Ladbrokes' competitors in Germany, but refusing to sell it to the British

the curbing of trade-distorting state aids an increasing feature

of its competition policy. Several recent big cases have concerned the French government, which last year con-ducted a protracted battle with Brussels over aid to the stateowned Renault car company.

Commission will outlaw future state help to PMU and possibly demand, as it has done in

many cases of illegal state aid, recovery of past payments. According to a French court of auditors report in 1987, PMU obtained FFr1.3bn (\$250m)

company.

The Commission has made

Polish state sell-off to become a giveaway

By Christopher Boblnski in Warsaw

POLAND'S privatisation programme is expected to shift away from attempts to sell shares to the general public, towards the distribution of state-owned assets to the population through a free voucher system.

Mr Januar Lewandowski, the candidate to head the Privatisation Ministry in the new goverument, yesterday told a par-liamentary committee: "The story of the first five compa-nies now being sold shows us that this is not the way to expand private ownership.

Tomorrow sees the closure of Poland's much publicised first share offer, in which Exbud, a construction company, has been oversubscribed and company fully sold.

unsold shares in Tonsil, an electronics factory, Prochnik, a clothing manufacturer, and the Krosno glassworks. Mr Lewandowski, whose candidacy is to be approved tomorrow along with the rest

of the government, said that

His ministry intended to go ahead with selling small state-owned enterprises and organising a regional structure which would enable the process to be decentralised.

priority would be the privatisation of some 5,000 small companies which promised quick profits. Sales of the larger companies would continue, but greater emphasis would be placed on finding individual domestic and foreign investors rather than seeking private savings. Mr Lewandowski, 39, is the leader of the Liberal Democratic party, a small but influential free-market group which has four representatives in the proposed government

years been an economic adviser to Mr Lech Walesa, the former Solidarity leader who became president of Poland last month.

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Leaders try to hold Yugoslavia together

Yugoslavia's six republics will today try to find a common solution to the country's seri-ous political and economic problems in an attempt to pre-vent the federation splitting

Hopes of reaching a consensus appear slim, however, fol-lowing weeks of bitter exchanges between Serbia and Croatia and moves by the former to undermine prime minis-ter Ante Markovic's economic

reforms. Mr Slobodan Milosevic, Communist president of Serbia, has tried secretly to acquire an 18bn dinar (£900m) bank loan aimed at increasing pensions and subsidising loss-making

industries.

The deal was leaked to the prime minister, prompting a government statement earlier this week that the loan repre-sented more than half the new money the federal government planned to make available to all Yugoslav banks this year. The way in which the loan was acquired has highlighted the fundamental differences

between Mr Milosevic and Mr Markovic on how to restruc-ture the economy, banking and the political system. These are reflected in the other re

other publics which are now loosely divided into two camps.

The first group includes Slovenia, Croatia and Bosnia-Her-

venia, Croatia and Bosnia-Hercegovina. They support Mr Markovic's attempts to reform the economy, but oppose some of his remedies.

For instance, the government of Slovenia, which last month overwhelmingly voted for secession from the Yugoslav federation, has insisted that the country be organised on a confederal model in which the republics would have more the republics would have more

Under its plan, which has some backing from Croatia and the republics of Bosnia-Her-cegovina, Macedonia and the province of Kosovo, taxes would be levied by the individual republics, the army would be financed from the federal budget, and certain areas of foreign policy would be devolved to the republics.

Mr Franjo Tudjman, Croa-tia's president, will today ask the state presidency – a body comprising the six republican presidents – to accept its declaration of sovereignty. In the other camp, Serbia,

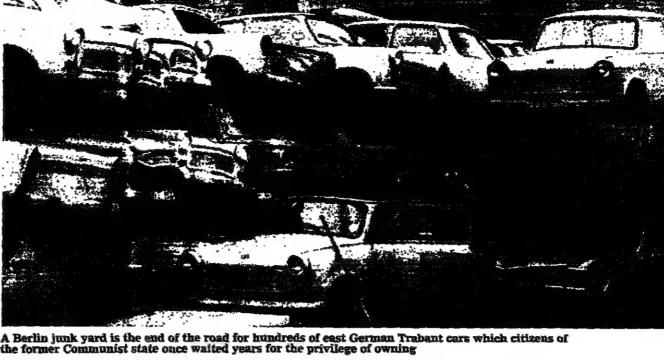
Montenegro and the province of Volvodina staunchly oppose the confederal model. Mr Milosevic has been at the forefront in advocating reten-tion of the federal structures, despite the inefficient way in which decisions are made and

power is distributed At the root of Serbia's insis-tence is its deep-seated fear that a confederal Yugoslavia would dilute its dominance of

The debate on the future organisation of Yugoslavia organisation of Yugoslavia takes place against the background of Mr Markovic's inability to push through a reform of the fiscal system which would have been based on the federal level; the deteriorating state of the economy, exacerbated by Serbia's attempts to acquire secret loans, and growing ethnic tensions between the 600,000 Serb sions between the 600,000 Serb minority in Croatia and Croats. The Yugoslav state presidency yesterday ordered civilians to turn in all weapons, saying the country was threat-ened by armed rebellion and inter-ethnic violence, Reuter reports from Belgrade.

It said an unspecified quantity of arms had been smuggled into parts of the country. "Illegal paramilitary armed units are thus being formed within some political parties which by their existence and planned terrorist activities represent a direct threat of armed rebellion and inter-ethnic con-

flicts," it said. The statement gave no details, but it was clearly alluding to the northwestern republics of Slovenia and Croatia which have been rumoured to have been secretly stockpiling foreign weapons, Civilians were ordered to turn in all weapons to the nearest army unit within 10 days and the statement warned of legal action against those failing to



Slovakia will defy Prague's arms exports ban to protect defence jobs

By Leslie Colitt in Bratislava

THE independence-minded republic of Slovakia will defy a Czechoslovak government ban on the production and export of heavy weapons which threatened nearly 70,000 Slo-

rak jobs, the republic's prime minister said yesterday.

The decision is a fresh challenge to Mr Vaclav Havel, the Czechoslovak president, who personally inspired last year's decision by Present to wind decision by Prague to wind down arms production and cease exports immediately on moral grounds. Czechoslovakia was the Warsaw Pact's second largest arms exporter and, until last year, supplied tanks to Iraq and trained Iraqi pilots.

Mr Vladimir Meciar, the Slogovernment's decision on Tues-day evening hinged on demand in the international arms mar-

"It is our decision and we are

not asking the lederal govern-ment for approval," he said. Approval was not needed after January 1, under a new law redistributing powers between the Czech and Slovak republics and the federal government, he

Slovak leaders only last month threstened to secode from the Czechoslovak federation during a crisis in negotia-tions on the division of powers. They took offence when Mr Havel suggested that he would have to increase the powers of the presidency in order to deal with a secession threat.

Mr Meciar, who ironically is a member of the movement founded by Mr Havel, Civic ons made in Slovakia, the heavy arms forge of the nation, would not be sold in "areas of

conflict" The indications are, how-

minister, on his return from a visit to Saudi Arabia and the Gulf Emirates last week reported interest in buying Czechoslovak weaponry. Mr Peter Milhok, a senior official in the new Slovak Ministry of International Relations, agreed that arms exports by Slovakia would conform with Czechoslovak foreign pol-

ever, that this may be inter-preted liberally. Mr Jiri Dienst-bier, the Czechoslovak foreign

Slovakia could sell weapons to Saudi Arabia and other nations in the Middle East and North Africa but would continue banning exports to Iraq, Libya and terrorist groups, he

Under the federal government's original plan, arms pro-duction in Slovakia was to be cut by the end of next year to 7 per cent of its peak level of

1985. Slovak officials chal-lenged this target, warning of the social implications of having nearly 10 per cent of the Slovak labour force - including its highest-paid workers and technicians - thrown out of work in the defence indus-

Mr Meciar said the federal government's decision to run down Slovak arms output swiftly had led to "very unfavourable consequences". New civilian products were proving difficult to find for the sprawling tank factory at Martin and other Slovak arms plants whose purpose-built machinery cannot be converted to civilian

able on the current level of arms production in Slovakia or the Czech republic, which pro-duces machine guns, rifles and other light arms.

By Paul Betts in Paris

AIRBUS INDUSTRIE, the

It booked 404 new aircraft

orders worth 527bn last year, and expects to win about 100 Airbus is particularly con-cerned about the turmoil in the

US airline industry and the impact of the Gulf crisis on its Middle East airline customers. cancel options in the coming

ing a short-term lease agree-ment with troubled Pan Ameri-

Airbus continues to expect strong long term demand for large aircraft, however. Mr Pierson said it would propose this year a stretched version of

interested in developing a 100-130 seat version of its commercially successful A320 150 seat jet, Mr Pierson said. It is at present restricted to building aircraft of 150 seat or more. But he suggested the Airbus partners might need to consider lowering the limit. However, the priority remained in the larger aircraft range where the returns were higher. Pan Am., Page 24

EUROPE IN



resigns over school death

Greece's education minister. Kontoviannopoulos, was forced to resign yesterday after a teacher was killed in a riot at a high school in the western city of Patras, writes Kerin Hope in Athens. The 38-year-old maths teacher died after being struck

on the head by a desk in a clash between pupils. The new minister, Mr George Soullias, formerly in charge of the economy, faces a hard task persuading teenagers to resume classes after a month-long sit-in at bundreds of secondary schools around the country.

Many pupils spent Christmas camping in their schools in protest at new measures tightening discipline in state education. The sit-ins continued even though Mr Kontoyiannopoulos postponed his plans to reduce the grades of students for unexplained absences from class and disciplinary offences.

Germans give \$84m in aid

Germans have donated more than DM129m (\$84m) to help the Soviet Union through a winter of food shortages, campaign organisers said on Wednesday, Reuter reports

from Bonn. German television, which along with the magazine Stern launched "Help Russia", by far the largest of several aid campaigns, said several people had given more than DM1m (\$654,000) each since

November. Germans, thankful to the Soviet president Mikhail Gorbachev for agreeing to German unification, have responded generously to calls to send food to help overcome the shortages caused mainly by a breakdown in the Communist distribution

system. However, aid organisations have complained that traditional generosity to charities in the run-up to Christmas had been diverted to the Soviet campaign at the expense of aid recipients in the Third World.

Major relief agencies said last week that Africa's famine states, especially Ethiopia, Sudan, Mozambique, Angola and Liberia, were suffering as the world diverted aid to castern Europe.



Mikhail Gorbachev

Party not ready for election

Albania's opposition Democratic Party has told Communist President Ramiz Alia it is not ready to take part in the country's first multi-party elections unless it has more time to organise, a party spokesman said yesterday, Reuter reports from

Mr Genc Polo, one of six Democratic Party officials, said yesterday that the party,

Albania's first independent force for 46 years, spelt out its stance on Tuesday at a two-hour meeting with Alia, who has insisted the vote should proceed as scheduled on February 10. Mr Polo said their first

meeting had brought no concrete results but both sides had agreed to reflect on their positions and possibly meet The Democratic Party had not formally decided on a boycott but such a move was "a very great probablity" unless Alia changed his mind

about a postponement, he said.

Soldiers die in explosion

Fifteen Soviet soldiers were killed when a tank exploded at a Soviet military base in northwestern Czechoslovakia on Wednesday, the state news agency CTK reported, Reuter reports from Prague. It quoted Soviet army sources as saying a technical failure caused ammunition in the tank to explode. A fire followed. The accident occurred at the Bohosudov

Soviet-Israeli relations warm The president of the World Jewish Congress met President

base outside Teplice near the

German border.

Mikhail Gorbachev on Tuesday in a sign of a further warming of relations between the Soviet Union and Israel, Reuter reports from Moscow. Mr Edgar Bronfman met Mr Gorbachev for 50 minutes and said he discussed the Arab-Israeli conflict, Soviet Jewish emigration to Israel and a number of other issues. It was the first meeting

and the leader of a Jewish organisation since the Kremlin severed diplomatic relations with Israel in the 1967 Middle East war. The visit came a week after Israel opened a consulate in

Moscow, almost 24 years after

the Soviet Union broke off

between a Soviet president

diplomatic relations. Some 200,000 Soviet Jews emigrated to Israel last year. The World Jewish Congress was repeatedly denounced by the Kremlin in the 1970s as an instrument of "US

imperialism" or of Western

Fog closes the **Bosphorus**

intelligence agencies.

Thick fog closed the Bosphorus waterway to shipping on Wednesday and hit air and commuter traffic in Istanbul Turkey's commercial capital Reuter reports from Istanbul. Ankera's international Esenboga airport was also closed to all landings and all but two flights out were

delayed, airport officials said. Maritime officials said the 19-mile Bosphorus strait separating Asia and Europe was closed to all shipping from 5am. Up to 100 ships a day, mainly oil tankers and cargo ssels, cross the waterway daily. Rush-hour ferry services

were halted in Istanbul, a city of eight million people. Travellers were stranded at Istanbul's Ataturk airport when log cut visibility below 100 metres, airport officials

Bulgarian food prices rise Prices of basic foodstuffs and

heating in Bulgaria are set to soar by between 300 and 1,650 per cent later this month, Reuter reports from Sofia quoting the Socialist Party newspaper Douma. Public transport fares are also set to soar.

Australians like EC plan

Australian companies are largely enthusiastic about the European Community's single market programme but many fear an increase in protectionism, according to a study released by the foreign affairs department yesterday, writes Kevin Brown in

The survey, prepared by the Australian High Commission in London, found that more than 80 per cent of 104 Australian companies which responded were planning to invest in the EC in the next five years, mostly using Britain as a base.

About 60 per cent expected to benefit from the removal of frontier controls, harmonisation of technical standards, liberalisation of transport and progress towards monetary union. However, few saw benefits in liberalised public procurement rules or the removal of national quotas. Some were concerned about the prospect of increased rights for workers.

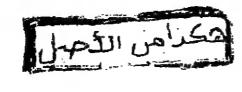
The greatest worry was the possibility of increased protectionism directed against non-EC companies, but the survey concluded that the overall mood had become more confident since an earlier study in 1989. Dr Neal Blewett, Trade Negotiations Minister, said

many Australian companies appeared not to understand

the EC decision-making process and were unaware of w to lobby for their Other governments and companies can and do influence EC decision-making at every stage of the legislative process, and Australian companies need to become



Neal Blewett



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shares in the Silesian Cable However, the government looks likely to be left with

distribution of the share vouchers would probably be handled by a foreign company.

Mr Lewandowski said his

including new prime minister Jan Krzysztof Bielecki Mr Lewandowski has for

By Judy Dempsey THE PRESIDENTS

findings

AMERICAN NEWS

Gradualist Greenspan plays a cool hand on rates

R Alan Greenspan, chairman of the Federal Reserve, the US central bank, has always favoured a gradualist approach to monetary policy. This week he excelled himself by signalling a quarter-point cut in the federal funds rate, to 6% per cent, so obliquely that many analysts were unsure an easing had occurred. On Tuesday the Fed failed to drain

reserves from the markets when the Fed funds rate - the rate banks charge on loans to each other dropped below 7 per cent, the central bank's previous target for this key interest rate.

But the move was hard to interpret as both the Fed funds rate and the level of bank reserves have been exceptionally volatile in recent weeks The volatility - which has driven the rate as low as 1 per cent and, briefly, as high as 100 per cent - reflects both normal year-end adjust-

PRESIDENT George Bush has

decided to free \$42.5m (£22m) in frozen military aid for El

Salvador after concluding that

Salvadorean rebels are commit-

ting human rights abuses and

stealing weapons, administra-

tion and congressional sources say, AP reports from Washing-

Although the White House

plans to release the money

embargoed by Congress last year it will not move immedi-ately to dispense any of it, the

The president's decision was

to be forwarded to Congress

yesterday as part of a status report on El Salvador's peace process and its investigation of the November 1989 murders of

six Jesuit priests, their house

keeper and her teenage daugh-

law, half the \$85m in military aid for El Salvador was frozen

in an effort to encourage the

government to reach a negoti-ated peace settlement with reb-

els of the Farabundo Marti

National Liberation Front

As a warning to the rebels

the law stated the money could be restored if the FMLN failed

to negotiate in good faith or

continued to rely on violence to achieve its goals.

Mr Bush concluded that con-tinued "significant shipments

of lethal military assistance"

Specifically, the sources said,

Under the 1991 foreign aid

Bush releases \$42m

in El Salvador aid

ments to reserves by banks and dis-tortions caused by the phasing in of new, lower reserve requirements intended to bolster bank profitability and help avert a "credit crunch".

The Fed's policy of making incremental changes in interest rates con-trasts strongly with the tactics of other central banks. The Bank of England, for example, frequently sig-nals full-point reductions in short-term rates, the most recent occurring when sterling joined the European exchange rate mechanism.

The Fed makes analysts' lives difficult by refusing to comment on its market operations. Changes in the Fed funds rate have to be inferred. This sometimes leads to errors: in November 1989, for example, markets wrongly assumed the Fed had sanctioned an easing.

The latest easing of the Fed funds rate is the sixth cut since last July, when the rate stood at 8% per cent.

ranted restoration of the gov-

ernment's own military aid. Some Democrats see the

administration's move as an

attempt to capitalise on the anger that followed last week's

downing of a US army helicop-ter east of San Salvador and

the alleged murder of its crew

that two of the three men who died were executed by FMLN troops on the ground after they had survived a crash landing.

The concern among Demo-

crat authors of the provision that withheld the military aid was that restoration of the

money could further harm the

atmosphere for United Nations-

der of six Jesuit priests, AP

reports from San Salvador. Judicial sources claimed it was

because the government and

military were mishandling the

Mr Roberto Mendoza, attor-

ney-general, said the men resigned their positions "to dedicate themselves to the free

practice of their profession". He denied they had been sub-

ject to pressures or death

Campos and Mr Edward

Bianco resigned to protest at senior officials' handling of their probe into the 1989 mur-

ders, which many claim were

But sources said Mr Alvaro

threats in the sensitive case.

Two prosecutors have quit the investigation into the mur-

sponsored peace talks.

The administration contends

point cut decided on in December when the Fed reduced the discount rate (the rate it charges on loans to banks) to 6½ per cent from 7 per cent.

Michael Prowse on the low-key approach to easing Fed funds

Discount rate cuts are infrequent and highly visible signals of the Fed's monetary intentions. Last December's cut was justified

by "weakness in the economy, con-straints on credit, and slow growth of monetary aggregates."
All these factors undoubtedly lie behind the new, apparently lower, target for the Ped funds rate. But the timing of Tuesday's move was puz-zling as it followed better-than-expected employment figures the previous

In December non-farm employment dropped by 76,000 - less than the falls of 259,000 and 180,000 registered in November and October. Many analysts thus expected the Fed to wait until the release of producer price figanother quarter-point cut in the Fed

funds rate if these were encouraging.
But two factors may account for the Fed's wish to move sooner. The first was to bolster confidence in the wake of the weekend collapse of Bank of New England. By signalling lower interest rates, albeit obliquely, the Fed is encouraging banks to make credit available on easier terms.

This argument cannot be pressed too far because the central bank has a history of not allowing individual

bank failures to influence the conduct of monetary policy.

The other reason for a swift move is the Gulf crisis. The Fed may have wanted to push rates down before yesterday's meeting between Mr James Baker, US secretary of state, and Mr Tariq Aziz, Iraq's foreign minister, and well before expiry of the deadline for Iraq's withdrawal from Kuwait. Most analysts expect the Fed to sanction further cuts in interest rates as the recession gathers momentum,

delayed until February.

They point out that many consumers and businesses have not seen much benefit from Fed easing: com-mercial banks' prime lending rates are 9% per cent, only half a point

although the next move may be

lower than a year ago.

But if Mr Greenspan stays true to form, and the economy does not collapse, the easing will be cautious and incremental rather than bold.

Army support for Pinochet reaffirmed

CHILE'S army has publicly backed General Augusto Pin-ochet, the commander in chief, after allegations that the for-mer president was losing some officers' loyalty, Reuter

reports from Santiago.

A statement issued after a meeting of generals, including Gen Pinochet, on Tuesday said the army "restates its uncoudi tional...loyalty to the com-mander in chief. It hopes that these irresponsible attacks will end as they do not only affect [the army] but pose a grave threat to national secu-

rity."
The statement follows publication of a private newsletter written by former senior army officers, some involved in the military government, saying some generals were unhappy with Gen Pinochet's continued

Gen Pinochet handed over the government to President Patricio Aylwin in March last year after losing a 1988 plebi-scite designed to extend his 17year rule.

Gen Pinochet remained as army commander in chief, creating a headache for the civilian administration which took power after pledging to deal with the military's welldocumented human rights

Relations between Gen Pinochet and Mr Aylwin are at their lowest point since the new government came to

US angrily asserts corruption growing in Argentina

By John Barham in Buenos Aires

THE US ambassador to Argentina yesterday gave an unmistakable indication of US anger at growing corruption in the government of President

Carlos Menem.
Mr Terence Todman said he had sent the government two letters in December complaining of bureaucratic delays to US investments, and claimed one company was asked to pay a bribe to approve imports of

capital goods.
On December 10 I sent a letter to the economy minister containing the cases of a number of American companies that referred to long delays in getting permission to invest, to import goods, or do other things, including the request for money to get [imported] goods cleared," he said.

The company which was

asked to pay a bribe, according to Mr Todman, was Swift Armour, a leading meat packer and subsidiary of Campbell

Soup.

The ambassador spoke after a 90-minute meeting with Mr Erman González, economy minister, to discuss press reports quoting the US embassy as the source of allegations of corruption in the government, Mr Todman said all the cases mentioned in his letters had been dealt with satisfactorily.

Mr Gonzalez said his economic liberalisation policies were "directly attacking the

and favours" between officials and companies. Privatisation and deregulation reduced the scope for corruption by bursay. crats, he said.

However, bankers, business,
men and diplomats all agree

that Argentina's aggressive privatisation programme has become riddled with corrup-tion. The ambassador's letters came to light after Pagina/12, a Buenos Aires newspaper, reported on Sunday that a US company had been asked for a bribe. Further allegations emerged this week, involving half a dozen American compa nies whose investments were hampered by corrupt officials Mr Meneni has promised to investigate the Swift Armon

allegations.
US officials have complaine repeatedly to the government about the extent of corruption Mr Todman's decision to make public Washington's concern indicates its view that Argentina has taken insuffi-cient action to deal with the problem. A western diplomat said: "We are not against conruption because we are a goody two shoes. Our line is that cor ruption is hurting Argentina because it is discouraging for

eign investors."
The US is also angry because it claims. European companies have shown fewer scruples over paying bribes. The Foreign Corrupt Practices Act forbids US companies from paying bribes.

Menem rules out pardon for officers in uprising

Argentina said seven army officers sentenced to life imprisonment for leading a bloody revolt last month would not receive pardons while he was in office, writes John Barham. Reserve Colonel Mohamed Ali Seineldin, the ringleader, and six other officers were sen-

ble for parole in 20 years and will be expelled from the army, a military tribunal ruled. The

reviewed by civilian courts... More than 500 junior officen and non-commissioned differs are being tried by the tribunal for their part in the day-long uprising. The government had demanded capital punishment for the rebels, but later Presi dent Menem ruled out any exe

the other soldiers convicted on Tuesday have served prison sentences for a previous rebel lion. Mr Menem pardoned them in October 1989.



A Mohawk Indian is arrested after protests on a reserve near Montreal late on Tuesday. Thirteen policemen and eight Mohawks were injured in the clash, sparked by a minor traffic incident.

Mexico seeks free-trade deal at summit

PRESIDENT Carlos Salinas de Gortari of Mexico today opens a two-day summit with five Central American presidents to discuss setting up a regional free-trade agreement to come into effect by the end of next year, Rebecca Doulton writes from Mexico City.

Mr Salinas's talks with the presidents of Costa Rica, Guatemala, El Salvador, Honduras and Nicaragua will include trafficking, debt repayment and the San José regional energy pact.

Mexico has enjoyed a favour-able balance of trade with Central America; last year it exported \$444m (£230m) of goods to the region while

importing only \$55m. "It is the duty of a larger country to co-operate with its neighbours and it is also con-

venient for us," said Mr Fernando Solana, minister of for-eign affairs. Agricultural products will initially provide the largest volume of imports to Mexico.

The San José accord is likely to be a key element at the sum-mit. Established in 1980 by Venezuela and Mexico, ensures a steady supply of oil and credit to Central American and Caribbean countries.

deficit shrinks

By Kevin Brown in Sydney

A\$18bn (£7.4bn) target.
The government statistical

A\$1.874bn in November 1989. icit for the first five months of the 1990-91 year to A\$7.653bn, against nearly A\$11bn in the same period last year. The deficit reached A\$21bn

progress in overcoming its cur-rent account deficit despite the pressures arising from a range of international factors."

sion, which most analysts say will happen in the second half

INTERNATIONAL NEWS

South Africa takes further step along road to ending apartheid in education Whites-only state schools open doors to blacks

SOUTH Africa came a step closer to ending apartheld in education yesterday when previously whites-only state schools in the Transvaal started the new school year by opening their doors to all

A total of 33 primary and secondary schools in the Transvaal admitted non-white pupils for the first time, under a scheme announced by the government last year allowing white parents to vote for schools attended by their chil-

The 205 schools represent about 10 per cent of the approximately 2,000 state-run white schools in the country, and include some of the country. try's best known state schools. Predictably the majority of schools opening are in more

liberal areas; 107 in the Cape and 64 in Natal, compared to the Transvaal's 33 and only

severely criticised in some quarters for failing to get to grips with the massive educational problems the country faces. Principal among these is the appailing state of black education.

open white schools in the hands of white parents, involves a degree of privatisation and fails to address racial funding disparitles and the issue of a single department of education. Currently the country is saddled with the complex and wasteful structure of 14 and wasteful structure of 14 education departments - one for each homeland and one for each population group in the republic.



Apartheid in retreat: Black and white pupils together in South Africa yesterday on the first day of the school term

The Australian bank is the first to withdraw from Seoul because of labour disputes, writes John Ridding

Earlier this week, Westpac, Australia's largest bank, announced its intention to close its Seoul operations. The reason – a protracted and acrimonious strike by 18 of its 38 workers.

in the foreign banking community. Never before has a bank withdrawn from the market because of a labour

pened if you are considering doing business here," says Mr Jeffrey Clarkin, general manager for Korea of the Australia New Zealand Banking Group. "It strongly signals one of

the difficulties of the market." Labour problems, along with ris-ing costs, have prompted a fall in new foreign investment in Korea. The number of new investment projects slipped from 332 in 1989 to 177 for the first three-quarters of last year. The number of departures has

Westpac are unlikely to trigger similar departures by other banks. Mr Clarkin, like most of his colleagues, plays down the implications. "I can't see this incident as serving notice to the other foreign banks," he says, pointing to Westpac's history of labour disputes in Korea. The Australian bank also suffered a difficult

strike in 1988.

The latest episode in this history has been the most damaging. For the past 16 months management and unions have tried, unsuccessfully, to negotiate a new collective agree-ment. For the last four months, 18 of the branch's employees have been on strike, an action marred by accusations of violence from both sides. Many of the differences, including salary and working conditions, have

been resolved. But the most intractable problem — an unprecedented demand by the union for equal rep-resentation on a personnel commit-tee — proved insoluble.

"This would give the union veto power over management decisions power over management decisions on personnel matters," says Mr Choi Dong Soo, chief manager of West-pac's Seoul branch. "We simply can-not yield on this fundamental princi-

ple of management rights."
Union leaders are now arguing that Westpac is bluffing and may even be considering re-opening after it has closed down. "Management has never officially informed the union that they are pulling out, says Mrs Choi Chung Ae, vice president of the Westpac Union. "It is all a big press play."

But Westpac rejects such claims.
"We have started the process of closing the branch," says Mr Choi.
"There is no hidden agenda."
With the departure under way,

other foreign companies will be left to consider the lessons of Westpac's operience. Most obviously, the episode dem onstrates the disruptive power of a relatively small group of trade unionists. Westpac is by no means

the only foreign bank to suffer from labour relations problems. Banque National de Paris and Barclays, among others, have also endured difficult strikes. 'It can be a very volatile situation," argues Mr David Hawkins, manager of Standard Chartered in Korea, which has enjoyed relatively

peaceful labour relations. "Small militant groups can do so much

He argues that the effects of the dispute could work in two ways. "On the one hand it is good for management because it will show the unions that they can't get away with unreasonable demands. But it may also tempt them to milk foreign companies for as much as they can if they think they are going to pull

For Mr Clarkin, the principal lesson is patience. "You must remember that the industrial relations system here is relatively young. The principles are fairly similar but you have to be much more patient in union dealings."

Despite the current concern, most

tants since Japanese colonial rule of South Korea ended in 1945. The two sides are expected to agree on removing the requirement that Korean residents be finger-

Less progress is expected on eco-nomic issues. Korea has expressed increasing concern about the grow-

ing trade imbalance between the two countries. Last year, Japan's trade deficit with Korea rose by about 53

apologised for Japan's occupation of Korea between 1910 and 1945. Today he will pay a symbolic visit to Pagoda Park, the birthplace of the 1919 anti-Japanese independence

believe that the incident at Westpacis unlikely to spread. "There is only a very small chance of sympathy actions," says Mr Lee Yoon Shin, chairman of the federation of foreign bank workers. He rejects claims that Westpac was targeted by unions as a

test case.

Ironically, Westpac's departure comes at a time when many banks are talking of improvements in industrial relations. Pay demands, the traditional problem, have been much more restrained.

much more restrained. Demands are still in the 50 per cent to 80 per cent range," says one foreign banker, "but last year we actually settled at about 15 per

None the less, with profitability declining because of financial liberalisation and restricted access to funding, several banks are considering withdrawing from the market.
"Most saw profits fall last year and this year will be tougher still," says one European banker. "I think we could see four or five banks leave over the next two years."

For those who are committed to the market, however, industrial relations will remain an important con-cern. All are hoping that if Westpac is the first bank to leave because of labour-management disputes, it will also be the last.

US hits at **Philippine** move to close bases By Greg Hutchinson

THE US yesterday criticised Philippine proposals to "phase out" the US military presence within five years from Septem-

In talks on the future of US bases Mr Richard Armitage, the US negotiator, said the Philippine proposal ruled out rhilippine proposal ruled out in advance the possibility of an access agreement, a concession the Americans believed they had won from the Filiphnos in earlier rounds. Such an agreement would have allowed the US port and flight rights, as well as giving it a small military presence in the Philippines.

lippines.
Mr Bafael Alunan, a Philippines spokesman, said national interests, sovereignty and development defined his country's position on the future of the bases, which include Subic naval base, home of the US Seventh Fleet, and a crucial re-supply and repair centre in the event of a Gulf war.

Pakistan sells bank

Pakistan yesterday completed the partial privatisation of a state-owned bank, selling 26 per cent of the shares of MCB (Muslim Commercial Bank) to a consortium of 12 investors for Rs840m (£20.5m), writes Farhan Bokhari in Islamabad The group is now required to manage MCB and sell 25 per cent more of the shares to the public. The government will

retain 49 per cent.
The sale was seen as an important test for the govern-ment's recently introduced policies of privatisation and of giving incentives to industrial

Nigerian imports up Nigeria's imports from its main trading partners saw a substantial rise last year, but the government's decision last week to extend pre-shipment inspection could add to the difficulties of doing business in black Africa's largest market, writes William Keeling in

agos. Britain's position as leading exporter to Nigeria was strengthened in 1990, with exports rising by 37.5 per cent.

source of possible connivance

sentences must still be PRESIDENT Carlos Menem of

tenced on Tuesday for leading a mutiny on December 3, which cost 13 lives. The seven men will be eligicutions in Argentins. Col Seineldin and three of

Australian trade

from outside the country war- carried out by an army unit.

AUSTRALIA'S current account deficit fell sharply in November, raising hopes that the defi-cit for the year to June may fall below the government's

service said the November defi-cit was A\$1.349bn, or A\$1.371bn after adjustments for seasonal factors. The unadjusted deficit was A\$1.622bn in October, and The November figure took the unadjusted cumulative def-

for the year to June 1990, equivalent to 5.5 per cent of gross domestic product. Mr John Dawkins, the acting Treasurer (finance minister) said the figures showed the government's policy of using high interest rates to reduce

that imports rose by 6 per cent, reflecting continued strong demand in spite of Australia's slide into recession in the last quarter of 1990. Exports rose by only 2 per cent.

However, the figures showed

build-up in oil stocks, increased defence spending, and a fall in the value of the Australian dollar. "Today's figures show Aus tralla is continuing to make

cit was likely to grow when the economy moves out of reces-

Mr Dawkins said the increase in imports was largely attributable to higher oil prices caused by the Gulf crisis, a

Critics of government policy said the continued resilience of imports indicated that the defi-

dren to become non-racial. Another 172 state schools around the country will follow suit later this month. Private schools have been mixed for some years.

one in the predominantly Afrikaans Free State. The over-whelming majority are English-medium schools.

The new scheme has been

Critics note that the new scheme leaves the decision to open white schools in the

Westpac's ambitions in South Korea end in acrimony

HEN union representatives from South Korea's foreign banks meet today, there is little doubt about what will top the

The strike, and Westpac's response, have caused consternation

dispute.

The incidents at Westpac will probably harm Korea's reputation as a place to do business. "You would be foolish to ignore what has hap-

also increased. But most believe the problems at

JAPANESE PREMIER REASSURES ROH ON LINKS WITH NORTH KOREA Mr Toshiki Kaifu, Japan's prime minister, yesterday assured Mr Roh Tae Woo, South Korea's president,

John Ridding in Seoul. He said Tokyo would closely consult Seoul about its negotiations with Pyongyang and would press North Korea to accept inspection of

TO TO Bond 176 IN to promote the late of the configuration of the config

that bilateral relations would not be

harmed by Tokyo's moves to normal-ise ties with North Korea, writes

its nuclear facilities, as desired by

Mr Kaifu made his statements on the first day of a two-day visit to Seoul. His visit, intended to improve bilateral relations, is only the second to by a Japanese leader.

The two sides will today discuss the treatment of the estimated living in Japan. 700,000 Koreans living in Japan. This has been one of the principal irri-

printed and to decide on the legal status of third generation Koreans

per cent to \$6.09bn. At dinner last night, Mr Kaifu

Pardo

rising

5

IT'S GOING TO BE REORGANIZATION.

On January 21, 1988, when this management team took on the challenge of renewing Pan Am, it was with full knowledge that the task would not be an easy one.

Two decades of heavy operating losses had placed severe financial strain on Pan Am and greatly reduced its ability to compete in a rapidly changing, intensifying competitive environment.

To bring the airline back to its historic preeminence, we developed and initiated a three-point strategic plan:

- (I) Invest the money required to return Pan Am to the service standards that once led the industry. (2) Provide financial resources by selling assets not fundamental to the operation of a strong airline.
- (3) Rebuild employee commitment so that once again Pan Am people feel and act like the special people they are.

Until mid-summer 1990, the plan was working.

We were an industry leader in ontime performance, receiving the highest passenger-satisfaction ratings in our history, carrying record numbers of passengers, and g new revenue records by the montl

A WORLD IN CRISIS

Then Iraq invaded Kuwait, and all forecasts of operating results went with it. On an annualized basis, Pan Am's fuel bill increased by a catastrophic \$500 million. \$150 million in the 4th quarter alone.

Concurrently, the growing recession in the U.S. and deteriorating economic conditions abroad combined to bring about a decline in air travel.

These economic shocks, converging within a six-month period, have taken a heavy toll on this company's cash flow. The progress we have made on our operaring and strategic plans cannot sufficiently offset these setbacks.

What can offset them is our agreement with United Airlines which will provide us \$400 million from the transfer of some of our London routes as well as opporrunities for greatly increased revenues through a comprehensive marketing agreement. While we have already received \$110 million, U.S. and British Governmental approvals are required before this agreement is final and the remaining funds become available to us.

As a result of these events, a restructuring of our financial obligations is required.

And, restructuring requires time. Therefore, we have filed to begin the reorganization process under Chapter 11.

BUSINESS AS USUAL MEANS BUSINESS AS USUAL

Unlike some reorganization filings in this industry, our action was not taken as a result of labor strife.

We have sound, constructive relationships with our 30,000 employees, and effective labor agreements with all of our

As this is a filing for financial restructuring only, all flight operations will continue as usual, at our same high levels, without a ripple of interruption.

- We will continue full flight schedules on all routes, including the Pan Am Shuttle and Pan Am Express.
- Our relationships and agreements with Travel Agents and other airlines will remain intact. And, of course, all Travel Agent commissions will be paid.
- Tickets will be honored as usual.

FINANCING IS IN PLACE

Bankers Trust Company and United Airlines have sufficient confidence in our future to provide us a loan of \$150 million as part of the reorganization process, subject to court approvals.

This, combined with cash on hand from operations, will meet our liquidity requirements until the United Airlines transaction is concluded.

Which, in turn, will put us in a solid cash position to continue to implement our strategic plan.

THE FAR-REACHING BENEFITS OF THE PAN AM-UNITED AIRLINES AGREEMENT

Our cooperative agreement with United Airlines is moving forward as

planned. What this provides is a multitude of substantial, tangible benefits to our customers, as well as a strong improvement in

First, a substantial cash infusion will

our financial position.

happen upon closing. Second, we and the flying public will reap the benefits of a cooperative frequent flyer program, one which will be the most attractive in the industry.

Third, Pan Am will benefit by United's ability to feed U.S. passengers into Pan Am's international network.

Fourth, the two airlines will coordinate schedules for maximum passenger convenience.

Fifth, and of major importance, is United's \$100 million consumer ticket

guarantee program which will provide assurance to all Pan Am ticket holders.

A STRATEGY FOR LONG-TERM SUCCESS IS IN PLACE

Pan Am is an airline monumental in its contributions to aviation. For it was Pan Am, single-handedly and against enormous odds, that opened America, and the world, to international air travel.

We realize that Pan Am's future success cannot be built solely on its historic leadership. But, we can once again be a great airline, and, we're confident, a financially successful one.

To bring this about, we are working to position the airline to benefit from the tremendous growth that lies ahead in two major economic sectors of the world: Continental Europe and Latin America.

We continue to fly to more European cities than all other U.S. airlines combined. We are the only U.S. carrier that serves virrually every emerging country in Eastern Europe, as well as the Soviet Union. We are continuing to develop Frankfurt into a major European hub, which means we'll be situated right in the middle of a united Europe and well positioned to serve Eastern Europe as it grows in economic importance.

Latin America, our other area of concentration, and quite likely the world's next boom area, is now being served, profitably, from our vastly enlarged Miami hub. We now fly to 56 international destinations and 31 U.S. cities from Miami. We have enjoyed continuous, profitable growth in Miami for 62 years and consider our current Larin American strength as a base on

which to build even greater success. We ask you to stay with us during this time, not as a favor to us, but as a service to yourself. We want to retain your business and to continue to earn your loyalty.

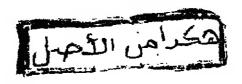
We are totally dedicated to operating the kind of airline that rightfully attracts through a high level of service - more than its share of travellers.

Today, Pan Am offers proud service to over 115 cities in 51 countries on five

continents. We look forward to flying with you.

Thomas G. Plaskett Chairman and Chief Executive Officer Pan American World Airways, Inc.

PAN AM.



'DREAMING'



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Ten years from now, this will be a city."

"You're dreaming." "Exactly."

We have made our dreams realities. We have looked at sand and seen cities. We have looked at deserts and seen gardens.

We have created, out of the grain of an idea, a world-class petrochemical company. A company that uses Saudi Arabia's own hydrocarbonbased natural resources. A company that produces and markets II million metric tons of 22 different quality petrochemicals and plastic resins to customers around the world.

We have done all this, not in the span of a century, but in the space of just over a decade.

We have dreamed. We have achieved. And we have just begun.



For the long term.

SABIC Marketing Europe, Ltd. Portland House, Stag Place London SWIE 5DA Telephone: 444-71) 828-6967/8/9 Teles: 23411 SABMRKG Telefax: (44-71) 630-0119

Saudi Basic Industries Corporation





EGYPTIAN GULF BANK

BALANCE SHEET AS OF DECEMBER 31st, 1988 (in L.E.)

31-12-88 31-12-87 652,717,462 Total Assets & Liabilities 734,874,394 Capital 17,783,416 17,783,416 Loans & Discounts 547,776,798 421,218,602 6,690,576 Net Profit 6,794,202

> (at exchange rate 2.3555) Egyptian Gulf Bank's Branches:

 Head office at Giza Branch Cairo Branch Al Azhar Islamic Branch Heliopolis Branch
 Alexandria Branch

Total Assets at December 31, 1988: U.S. 311,982,937

Head Office 8,10 Ahmed Nessim Street, Giza, Egypt Telephone: 736181,736179,728953,723268 Telex: 2021420517 EGUB UN Telegrams: "ENGULFBANK GIZA" Fax: 726098



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INTERNATIONAL

CONFERENCES

& EXHIBITIONS The FT proposes to publish this survey on February 6 1991. the Financial Times is the leading Quality Daily for reaching businessmen involved in discision making about the organization

of, and/or participation in conferences or exhibitions. If you want to reach this important audience,

Soviet Ladas.

get the chance.

than \$1m.

The arrival of the \$8,000 (£4,145) Ladas, under-cutting most Brazilian models, has spurred the formidable auto

industry lobbying machine

into action, accusing the importers of dumping and warning of the threat of mass lay-offs.

But the dreams of Brazilian consumers over the possibili-

ties opened by liberalisation remain. At the annual motor show hundreds of thousands

endured two-hour traffic jams to stare at a gleaming red Fer-

rari with a price tag of more

The placing of Gurgel, Bra-zil's only indigenous car pro-ducer, on the next stand was a

little unfortunate. In contrast

to the Italian car's sleek lines and gadgetry, the Gurgel BR800 is little more than a crude box on wheels.

But there was logic behind

the layout, Mr Jacy Mendonca,

president of the auto produc-ers' association (Anfavea).

explained: "We want people to see that they must choose

between cheap and sophisti-cated – liberalisation does not mean they can have both."

The irony is that while this

year's show attracted unprece-

dented crowds because of the

chance to see foreign cars,

when it was initially begun 30

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WORLD TRADE NEWS

credit checks tightened

By William Dawkins in Paris

COFACE (Compagnie Commerce Extérieur), the French export credit guaran-tee body, is to create a network of commercial informa-tion gathering and debt recovery agencies in central and eastern Europe.
It has just announced its

first step, the creation of a Vienna-based agency named Intercredit, in partnership with Kreditschutzverband, an Austrian credit control group. This aims to create an intelligence network by taking stakes in local agencies. The partners have just com-

pleted a co-operation accord with a Hungarian agency. Szensor, to form Intercredit Budapest and are negotiating with partners in Poland, Yugo-slavia and Czechoslovakia. This is part of Coface's policy of linking up with local credit agencies to improve its

market intelligence on the Over the past two years, it has taken stakes in Eurocredit, a supplier of Italian information; NCM, the Dutch credit

group; and Hermes, a German agency.
In the first half of last year,
Coface guaranteed around 40
export contracts to businesses

in Hungary, Poland, and the former East Germany.

Paris export | Commission postpones review of farm reform

By David Gardner in Brussels

THE EUROPEAN Commission yesterday postponed its second of three scheduled examina-tions of reforms to the EC's farm subsidies regime, before the arrival today of Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), in Brussels to discuss prospects for relaunching the Uruguay Round trade liberalisation

Mr Dunkel is to see Mr Ray MacSharry, the EC agriculture commissioner, and Mr Frans Andriessen, external affairs commissioner. The object will be to sound out whether the EC reforms - being negotiated in great secrecy - are likely to go far enough, fast enough, to resume the Round.

This was stalled last month when the US and Cairns group of agricultural exporters rejected the Community's offer to cut farm subsidies as insuffi-

Yesterday's postponement was officially attributed to a crowded Commission agenda. In addition, seven (of 17) comfirst meeting last Friday now need to make written submissions before the Commission's "seminar" on the Common Agricultural Policy (CAP), from which reform proposals will go to the EC member

dented fashion to pool their

able and useful picture of the

ship of Mr Geoff Young of

The executive committee

Netherlands and Ecuador, Ron-

ald van de Krol writes from

computer

states. This will now take place on January 20. officials Commission

describe the delay as an index of serious intent rather than prevarication. They are going to exquisite verbal lengths to present the CAP reform discussions as internally driven by the need to rein in farm spending, rather than orchestrated by "the background music of Gatt", as one official described

The Commission is acutely concerned to reach a unified position on farm subsidies. The EC signally failed to do this before and during the Urugnay Round summit in Brussels in December, when serious differences emerged within the Commission and between it and member states.

member states.
Shortly afterwards, officials say, Mr Jacques Delors, the Commission president, tried and failed to get support from Community governments for an EC heads of state summit on the CAP.

As this experience indicates, the perceived political unpopularity within the Community of cutting support to farmers makes it vital, in the Commission's view, that the reforms which emerge are seen to be an internal restructuring rather than a US imposition. than a US imposition. Divisions within the Com-

and ICL and Toshiba of Japan.

The initiative for the new association came from Intel of the

US which is a microcomputer manufacturer in its own right.

as well as one of the world's leading semiconductor makers.

market research organisations

were failing to provide market data of sufficient quality and reliability to be used as a basis

renamny to be used as a basis for business planning.

In the US, semiconductor makers already pool sales data to help build an accurate picture of the market place, but PC makers have to date been reluctant to release critical market data.

market data. The idea behind the new

association is that members will feed confidential billing information in units and dol-

lars to a third party, under-stood to be the consultancy

It sprang from concerns that

mission remain sharp, according to one senior EC diplomat.
"There is no agreement at all ... not even a common position on tactics: the wounds are still too fresh from the Gatt summit," he said.

None the less, one Commission spokesman insisted that the Commission has indicated (to the Gatt) where there are areas of flexibility and that is still on the table."

At the December summit, the EC first proposed a 30 per-cent cut in internal farm subsidies, over 10 years backdated

The US, backed by the Cairns group, demanded a 75 per cent cut by 2008, a 90 per cent cut in farm export subsi-dies, and greater access to EC

The Commission then proposed moving the base year for internal cuts to 1989; to discuss limiting exports either by cuis in volume or subsidies; and minimum levels of access for imports – though this latter-was taken out of the offer by EC farm ministers.

On Tuesday, the French farmers' union said that reform of the Common Agriculfural Policy, shifting its focus from price support towards direct income aid for farmers, would triple costs for the Euro-pean Community.

Price Waterhouse, which will

provide each company every quarter with the total size of the marketplace and their indi-

vidual market penetration in various product categories. Mr Roland Dietz of Tulip

Computers, who with Mr Mar-cel Lebichot, head of research for Intel Europe, is organising

the European activities of the association, said more reliable merket intelligence would be

"incredibly important" to the

personal computer industry.

It would provide companies with better control of invest-

ment, production and product

ment, production and product introductions.

Mr James Beveridge, computer industry analyst for the consultancy IDC in the UK, said he endorsed the new body and believed market research organisations should work with it to ensure its success.

Computer giants pool sales data Vietnam and Taiwan set up shipping line PERSONAL manufacturers worldwide are co-operating in an unprece-

A state-run Vietnamese container company, Viconship Saigon, and Taiwan's Uniglory Line of the Evergreen Group, sales information in an attempt to create a more relihave set up the first container shipping line between the two countries, the official newspa-PC marketplace. Last month, the Worldwide Microcomputer Statistics Asso-ciation was established in San Francisco under the chairmanper, Hanoi Moi, said, Reuter reports from Hanoi. The first 47 containers from

Talwan arrived in Salgon Port on December 29. Meanwhile, Hanoi's state-

Compaq of the US, the leading manufacturer of high-perforrun Vietnam Airlines has said mance PCs. it has leased a Boeing 737-300 from a Dutch charter airline, includes representatives from Apple Computer, Intel, Interna-tional Business Machines, Transavia, as part of an effort to expand and modernise a fleet composed mainly of sec-ond-hand Soviet alterraft. Wyse and Zenith. The worldwide membership includes Hewlett Packard and NCR of the US, Tulip and Philips of the Netherlands, Olivetti of Italy, Siemens of Germany

The Vietnam news agency said a contract signed by the two airlines would increase capacity on Vietnam Airlines' international and domestic

the second time communist Vietnam has leased a western aircraft, aviation officials said. The Australian airline, Qantas began monthly chartered flights to Vietnam in Decem-

Government aviation offi-cials said that Vietnam Airlines signed a six-month lease at the end of December for the aircraft, which begins flights on January 22. Under the lease, the Dutch carrier pro-vides pilots and crew. GEC Alsthom secures \$164m train deals for £70m. This is a follow-up order to a previous purchase of

Anglo-French engineering group, has confirmed that it has received train-locomotive These are still under conorders, with a combined value of \$154m (£85m), from the half of this year.

Dutch Railways, long-standing customer of the GEC-Alsthom rail division, has ordered 43 electric locomotives

38 locomotives.

struction and deliveries are expected to begin in the second GEC Alsthom, which is

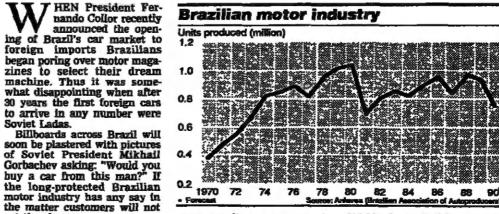
legally registered in the Netherlands but has its head office in Paris, is also to supply Ecuador's national railway company with nine diesel-electric locomotives for use on the mountainous 447km route between the Pacific port of Guayaquil and the capital,

Deliveries will start in the middle of next year. The Dutch rall company

already has a total of 133 elec-tric locomotives and 131 diesel locomotives in service on the Dutch rail network, all made by GEC-Alsthom.

Imports take on Brazil's car makers

Christina Lamb on the new challenge to a much criticised industry.



stimulate a Brazilian motor

The goal appears to have been met today the Brazilian motor industry accounts for 11 per cent of GDP. In 1989 it earned \$3.2bn in foreign sales and supported 4.1m workers in direct and indirect employment. ment. It drives other large industrial sectors — such as steel, glass and plastics making its performance politi-cally very sensitive. Thus it is crucial how, in

coming months, the motor industry faces up to the new challenge. Car producers will receive little sympathy from the government, which regards them as among the worst villains among Brazil's many powerful cartels. Since the 1950s they have been protected by high tariffs and import bans. The huge potential mar-ket persuaded Ford, Volkswagen, General Motors and, most

recently, Fiat, to set up local
production. These four account
for over 98 per cent of sales.
But the great promise shown
in the 1970s was not borne out in the 1980s, when optimistic predictions that annual pro-duction would reach 2m units were confounded by the second oil shock and the debt crisis. instead production fell from

more than 1m units in 1980 to

producers, Ford and Volkswa-gen, that while deadly rivals moved elsewhere, in Brazil they merged their operations into the holding company Autolatina, which has 63 percent of car sales. Mr James Donaldson, head of Autolatina, is fed up and angry at charges that producers are providing little choice at inflated prices. Car taxes in Brazil are, he says, the highest in the world and have just been raised from 42.2 per cent to 45 per cent.

936,000 in 1989. The present

recession means that final 1990 figures will probably show a further drop to 750,000. So disil-

lusioned were the two biggest producers, Ford and Volkswa-

to 45 per cent. axes and production costs together account for 89 per cent of the final price and with domestic sales falling, the manufactur-

ers chalked up losses for most of the 1980s. They were sustained only by financial speculation, which last year produced as much as 80 per cent of revenues, and by exports.

Exports tripled between 1979 and 1988 to 332,000 units. But

even that has now been hit by an overvalued cruzeiro and huge price increases for raw materials and energy. Flat cut their exports but Autolatina is committed to contracts. Says

Mr Donaldson: "This year we'll lose money barring miracles." Costs are so high that Ford is now assembling truck kits made in Brazil in Kentucky because it is cheaper. Mr Don-aldson adds: "It seems incredi-ble that not long ago Brazil was very much in the thinking of both Ford and VW as a major source of vehicles and components for western Europe and the US." Manufacturers fear Brazil

may lose its position as the leading producer in Latin America to Mexico, which is now assembling 600,000 cars a year. They are angry that while their industry has been liberalised the electronics secthus preventing them from importing the technology and electronic equipment needed to

ompete.

Mr Marco Carvalcanti, the vice-President of Gurgel, which currently produces Brazil's cheapest car at \$7,000, compleins that Brazilian producers cheapest car at \$7,000, com-plains that Brazilian producers are also disadvantaged by hav-ing to use 70 per cent local content, over which suppliers have a monopoly.

have a monopoly.

In theory imports should pose little threat as local producers estimate that high tariffs and taxes add a 450 per cent premium. But Mr Paolo Braga, spokesman for Lada, argues that "this figure is a myth created by producers to protect themselves — it applies only to luxury cars imported individually. We can sell cheaply because we are importing large numbers."

ing large numbers."

The next test will be the arrival of imports from Land Rover, which is considering setting up a plant. While in the short term producers are pessimistic, long term they see new opportunities in the establish-ment of a southern cone common market. Autolatina is already integrating its Brazilian and Argentine operations to start cross-border exports from January.

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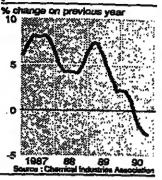
Building workers risk being the 'navvies' of Europe

BRITISH building workers are in danger of becoming the nav-vies - hard labourers - of Europe, according to a report published yesterday by the National Economic Development Council.

The report warns that without substantial restructuring the British construction indus try risks losing ground to Continental European and Japa-nese groups, which are emerging forces in the increasingly international market for sarge projects.

UK chemical output falls as European production rises interestion the state of the lease of the le By Clive Cookson

Trend in UK chemical production



OUTPUT of chemicals in the UK fell by 0.5 per cent in 1990 and the industry's economic experts are forecasting a fur-ther fall of at least 1 per cent in 1991. In contrast, chemical production in continental Europe rose by 2 per cent in 1990 and is expected to grow by

2 per cant again this year. Mr Richard Freeman, who is chief economist at ICI, the largest UK chemical company, presented the Chemical Indus-tries Association's annual economic statistics to a conference

in London yesterday.

The recession-resistant pharmaceutical sector is the only part of the UK chemicals industry expected to increase output in 1991 – by 3 per cent. Forecasts for the other sectors range from a 4 per cent decline in organics, plastics and dye-stuffs to a standstill in fibres,

detergents and cosmetics.

Mr Freeman said the chemical industry forecasts were based on the assumption of continued recession in the general UK economy, with a 0.5-per cent fall in gross demestic product and a 2 per cent decline in manufacturing output. "The forecasts are all based on the assumption of a peaceful resolution to the Gulf aren the Partie ?

crisis or a short war." Mr Free-Mr Freeman said the associaa "weak recovery" in chemi-cals production could begin in the second half of 1991. He added, however, that "assessing the risks in the forecast, the balance is on the side of a

weaker development with no recovery through the year." With demand for chemicals weakening in the UK and still growing on the continent, there will be an improvement in the industry's real trade balance for the first time for several years." The chemicals trade surplus is expected to increase from £2.4bn in 1990 to

£2.6bn this year.

Apart from the UK, all the European chemical associations are forecasting increases in output this year. These include 4 per cent growth in Belgium, 3 per cent in Spain, 2.5 per cent in France, 2 per cent in Germany and 0.5 per

Reading studies point to poor standards

By Norma Cohen, **Education Correspondent**

READING levels among primary school children are below standard, Mr Kenneth below standard, air Reintern Clarke, the education secre-tary, said yesterday. In addi-tion, a fifth of seven-year-olds in England and Wales are receiving inadequate instruc-tion, while a small but signifi-cant number of 11-year-olds can barely read at all. Announcing the results of

two government studies into the reading standards of sev-en-year-olds, Mr Clarke said that: "The standards of read-

authorities take steps to improve the quality of reading instruction and ordered fur-ther monitoring of standards.

The two studies were conducted by the National Foundation for Education Research and the independent schools watchdog, Her Majesty's Inspectorate of Schools. Both were commissioned last July after educational psychologists at nine local education authorities released their own test results showing that reading standards had been declining.

These foreign groups have often have greater financial strength that their British counterparts, they use inte-grated teams of designers, engineers and construction teams and spend more on training and research and

development. There is a danger that these interior is a danger that these international groups will take a growing share of large, complex projects forcing the British industry into the lower value added with the lower relief added with the lower relief added to the lower relief and relief added to the lower relief and relie value added end of the market, according to the report.

The report says : "Continen-tal and Japanese competitors are already targeting export markets, with the prospect for United Kingdom firms of ero-sion of market share at home without a compensating growth across the Channel."

Sir Christopher Foster, chair-man of the NEDC construction industry sector group said he expected 1992 would be a worse year for the industry than this year as commercial property projects came to an end. The housing construction

industry was bottoming out after a very sharp fall, accord-ing to Sir Christopher, a director of Coopers & Lybrand Deloitte.

The report estimates that building costs for offices, factories and shops are about 30 per cent higher in the UK than in the US and Continental Europe, it cost £131 per square foot to build an office in the UK in 1989 compared with £88 in Germany, £70 in France and £60 in the US. British industry, however,

invests far less. In 1987 investment in the UK construction industry amounted to 26 per cent of output, lower than Germany at 4.9 per cent, France (10.9 per cent) and the US (3.2

per cent). Research and development spending in the German and French construction industries is about 40 per cent higher than in the UR.

Construction: Restructure to Win, is available from the NEDC, Millbank Tower, Millbank, Landon SW1

National Economic Development Council

Lamont hopeful on UK recession

and the control of th

By Peter Norman, Economics Correspondent

MOVES TO calm fears that the recession in Britain could be as bad as that of 1980-81 came yesterday from Mr Norman Lamont, the Chancellor of the

Exchequer. He told the National Economic Development Council in London that while Britain was entering a difficult year there was no reason to suppose that the recession would have any-thing like the dimension of that of the early 1980s.

In his first appearance before the tripartite gathering of rep-resentatives from industry, government and the trade unions, Mr Lamont insisted that government policies would stay unchanged. He told both sides of industry that the government's priority was to reduce inflation and there was no question of devaluing ster-ling in the exchange rate mechanism of the EMS. Speaking after the meeting.

Mr Walter Eltis, NEDC's director general, said the chancellor underlined that: Sterling's real exchange rate was lower than in 1980-81.

• the underlying rate of inflation that needed to be reduced

was much lower than 10 years ago, and • even the most pessimistic forecasters said output would fall by only one per cent this

By contrast, output fell by more than 5 per cent between

LEADING TRADE associations

yesterday wrote to Mr Tim Sainsbury, trade minister, urging the government to

modify its plan to privatise the

short-term insurance division of the Export Credits Guaran-

The letters, sent by the Brit-ish Exporters Association and

London Chamber of Commerce

as well as other groups, warned of their concern that

the level of insurance services

offered to exporters could suf-fer both in terms of markets

covered and credit period available as a result of privati-

"We are concerned that the

private insurance market does not have the capacity to under-

write the political risk obliga-tions routinely accepted by ECGD at present," says the let-

ter from the London Chamber

The proposed reinsurance

arrangements between the government and the newly pri-vatised company should not expire automatically after three years, but should be

reviewed at that time, It adds.

In their letters, the associa-

of Commerce.

Trade associations

urge government to

modify ECGD sale

By Peter Montagnon, World Trade Editor

the peak and trough of the pre-vious recession. At that time, Mr Eltis said, the government was aiming to reduce the underlying inflation rate to 5 per cent from 20 per cent. The government's present goal is to cut underlying inflation which is retail price inflation minus mortgage interest pay-ments and the poll tax - to

around 3 per cent from around 8 per cent, Mr Eltis said. Mr Lamont was supported by Mr Michael Floward, the employment secretary. He said that 57 per cent of people being made unemployed found new jobs within three months and predicted that the long drop in unemployment, which ended last Spring, would resume.

tions also called for the gov

ernment to remain the export

insurer of last resort to pre-vent British exporters being

put at a disadvantage com-

pared with their European

could lead to establishment of

the UK market if ECGD was

bought by a British company. Yet a foreign buyer might not have the best interests of Brit-

ish exporters at heart.
Yesterday's warnings by the
associations followed the first
expression of interest in the

ECGD by an overseas com-

pany.

NCM, the Dutch credit insur-

ance agency, revealed it was interested in purchasing the

short-term credit insurance division of the department. Though Mr Peter Lilley, Sec-retary of State for Trade and

Industry, has held informal talks with exporters to discuss

ECGD this week, his depart-ment has declined to make any official comments shead of the

parliamentary debate on the privatisation scheduled for

next Tuesday.

"detrimental monopoly" in

Others attending the meeting were less sanguine. Sir James Ackers, representing the chambers of commerce, said the recession felt like that of the early 1980s which had led to the loss of 25 per cent of manufacturing capacity and persistent balance of payments

From the trade union side, Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees, argued that Britain had entered the European exchange rate mechanism (ERM) at too high a rate and should take advantage general realignment of European Monetary System (EMS) parities to achieve a devalua-tion of sterling against the D-Mark.

But the chancellor said there was no question of a change in Britain's ERM bands while Mr Robin Leigh-Pemberton, the governor of the Bank of England, said he thought a general EMS realignment was virtually inconceivable. The other main EMS countries would resist such a move.

With Budget preparations soon to begin in earnest, both the Confederation of British Industry, the employers' asso-ciation, and the Trades Union Congress urged the government to adopt a more active fiscal policy following ster-ling's entry into the ERM.

The TUC advocated increased public spending on research and development, training and help for the poor. The CBI, by contrast, called for a reduction in business taxes to boost investment. Sir Brian Corby, CBI president, said tight controls over public spending would also allow interest rates to be cut sooner

rather than later. National training bodies that service specific industries may be in danger because of the local priorities of the government's 82 new Training and Enterprise Councils, Mr Eric Hammond, general secretary of the EETPU electricians' union told yesterday's full NEDC

Mr Hammond's concerns were raised in a debate on training which was truncated because of the time spent on an earlier debate on the econ-

in the training debate with several participants, including Sir Bryan Nicholson, chairman of the Post Office, warning that the recession could adversely affect training expenditure

made by companies. He said, however, the latest Confederation of British Indus-try survey, taken in October, indicated that the number of companies intending to spend more on training was larger than those intending to cut.

London rail accident prompts inquiry into carriage overcrowding

By Emma Tucker MR MALCOLM RIFKIND, the

transport secretary, is to exam-ine the issue of overcrowding on trains following Tuesday's Cannon Street rail crash in London, the transport department said yesterday.

Labour opposition party's transport spokesman, who met Mr Rifkind yesterday, said the minister had been assured by British Rail that it had achieved its train loading objectives, which state that there should be no standing for journeys over 20 minutes except by choice - and no more than 10 passengers stand-

ing per 100 seats. Mr Prescott said Mr Rifkind had been "astonished" by that assurance. BR, meanwhile, said that during peak hours on Network Southeast an average of 13.5 people per 100 seats

During the meeting with Mr Prescott, Mr Rifkind had defended the level of investment in safety on BR. He said that he did not accept that economies forced on BR had affected safety. Mr Prescott criticised the government's decision to educe subsidies to BR. Network South East received 190m in subsidies in 1989-90 but is expected to make a profit by

He said there had been an pificant accidents, especially those involving buffers. Mr Rifkind said: "We have never refused nor would ever

refuse any request from BR for expenditure required for safety Mr Prescott also drew attention to how old many of the coaches used by BR were. The average age of coaches in use

on Network Southeast is 19 BR said that old rolling stock was already being replaced including the type of train involved in the accident on Wednesday which was due for

renewal by the end of the year.
Mr Prescott said Mr Rifkind had promised to make a statement about the Cannon Street crash when parliament resumes after the winter recess. He asked Mr Rifkind to consider to the difficulties of the south east region.

BRITAIN IN BRIEF

UK orders for GEC Alsthom

GEC Alsthom has announced orders worth about £70m for two gas-fired combined cycle power stations in the UK. GEC Alsthom is a power engineering and transportation equipment

of the UK and Alcatel Alsthom of France.
Sir Robert Davidson, vice chairman and chief executive, revealed in Amsterdam that the company has total orders or letters of intent relating to five UK combined cycle

projects. Combined cycle power plants link steam and gas turbines to produce more efficient power generation and will play a major role in the transformation of the UK power industry after

Housing market picks up

The decline in British house prices is coming to an end, according to statistics for the last quarter of 1990 released by the Halifax Building

Greater London and the south-west both reported slight increases in house prices between September and December last year - the first rise since 1988. But, nationally, the trend is still downwards.

The level of house prices in London rose by 0.9 per cent, and those in the south-west by 0.8 per cent during the period. Nationwide, they fell by 0.6 per cent, with the average house now costing 266,811.

Last act for oldest theatre?

Britain's oldest working repertory theatre, and artistically one of the most successful, will close in three months unless it works out a financial rescue package. Liverpool Playhouse has called in the administrators and could be wound up.

In the meantime, the 80-year-old company will continue its programme of productions under the control Taylor of accountants Ernst and Young. Mr Taylor was appointed administrator by the High Court.

Bidders emerge for radio station

Lord Hanson, whose Hanson group owns London's easy listening Melody radio station, and London Jazz Radio, the company behind Jazz FM, are considering whether to bid for a new national FM independent radio station.

The specification for the new station, the first of three, was announced by the Radio Authority, the newly formed body to regulate the

independent radio network. Lord Chalfont, chairman of the authority, said the new station was intended to offer an alternative to the pop and rock music that dominates much of the airwaves.

Engineers call for incentives

Engineering companies in the West Midlands, heartland of the UK's industry, are pleading with Mr Norman Lamont, the chancellor of the exchequer, for fiscal incentives to achieve an industrial revival.

The Engineering Employers'
West Midlands Association
has submitted a paper to the chancellor, as he prepares for his next budget, on the economy and its effect on the engineering industry.
"Ways must be developed

to increase the level of quality investment in manufacturing; financial policies must be reviewed. It would be valuable to have

a dialogue with the government to thrash out various misconceptions and misunderstandings," Dr Cedric Thomas, the association's chief executive, said.

Akzo sale to Valhi blocked Mr Peter Lilley, trade and

industry secretary, has blocked the proposed sale by Akzo, the Dutch chemicals group, of its UK organoclays business to

The decision was taken on the recommendation of the



Peter Lilley: blocked sale to Valhi subsidiary Monopolies and Mergers

Commission.
The commission said the acquisition would lead to a significant reduction in competition in the market for organoclays, which are used as additives to solvent-based paints and oil-drilling muds.

Dixons says recession over

Mr Stanley Kalms, chairman of Dixons, said that sales at the electrical retailing group had shown a sustained improvement since August and that the company might be pulling out of the UK

"Our margins are growing, sales are growing, everything is growing and it is a stained growth," he said, in spite of announcing a sharp drop in profits from £32m to £27.2m in the 28 weeks to November 10.

His comments come in stark contrast to the tales of deepening recession emerging from many other retailers and seemingly fly in the face of statistical evidence that has shown that retail sales growth has declined to its lowest levels in a decade. Lex. Page 12

Growth in UK tourism slows

The growth in international arrivals to the UK is slowing, according to figures recently

The International Passenger Survey for October shows that only 2,000 more oversea visitors came to Britain than in the same month a year ago. This marginal increase, to

a total of 1.45m, compares with an overall 4 per cent growth in visitor numbers in the first 10 months of the year. Mr Michael Medlicott, chief executive of the British Tourist Authority, warned that 1991

would "be a difficult year and Britain will have to work hard to main its success"

Michelin faces protest

Production workers at the Stoke-on-Trent plant, in northern England, of Michelin, the tyre manufacturer, are to protest about a three-month delay in pay talks. Workers have discovered

that the company's sales staff bave received a 9 per cent rise. The Transport and General Workers' Union, which represents about 1,800 production workers at the plant, originally accepted the proposal of a delay in wage talks in the light of the company's financial

High rent debts in Ulster

Nearly half the companies renting factories from the Industrial Development Board in Northern Ireland are in rent

A report by the Commons Public Accounts Committee, however, said rent debt to the board had been cut from £1.6m - 29 per cent of total rent - in March 1989, to £600,000 by last June. The board was set up to foster local industry.

Call for school enquiries Enquiries should be held into

all proposals for the reorganisation or closure of schools, according to Mr Jack Straw, the opposition Labour party's education spokesman. He also urged that the powers of education ministers should be reduced, In a consultative document

Making Better Use of Schools, Mr Straw criticised as wasteful and unfair the current system whereby local authorities make reorganisation proposal and ministers make the final



Jack Straw: believes resent system is unfair decision. Mr Straw admitted that such enquiries would take time, but said the system would be more efficient and probably quicker overall.

Correction

Contrary to the report in yesterday's issue of the FT, the Arle Court factory of Dowty Fuel Systems is not to close. Under a restructuring programme, the workforce of about 950 is to fall by 300 over the next year.

Britain fails to secure the true hallmark of a literate society

Two studies on the reading skills of seven-year-olds pose some disturbing questions to educators, writes Norma Cohen

disturbing questions for England and Wales. Mr Kenneth Clarke, the edu-

dren grow older.

By the age of 11, although three-quarters of children can read on their own, most are not being challenged to develop advanced reading skills. Some 25 per cent are not as fluent nor as accurate read-

but vary significant number, are still non-readers.

The standards of reading of our pupils in primary schools are not good enough," Mr Clarke said, describing the test results as "deplorable". The government has

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ing instruction to all schools. Although there is insuffi-cient reliable information

about trends in reading skills, the limited data available point to an unmistakeable decline, particularly between 1985 and show no evidence that new-

whichever type - was found to be harmful. Regardless of the latest evidence, the debate over how best to teach reading is unlikely to die, particularly

on the political spectrum. The two latest studies were ordered last July by former education secretary, Mr John MacGregor, after a leaked report by education authority psychologists indicated the biggest fall in reading standards among seven-year-olds for 45

They blamed the decline on new teaching methods, such as "real" books, in which children



learn reading by choosing tional psychologist in the Lon-books that they enjoy. This don borough of Croydon who method had been identified with so-called "child-centred"

learning, championed by some on the left and decried by the Mr Martin Turner, educa-

Learning to read: reliance on any single teaching method can be counter-productive But reading experts caution

don borough of Croydon who released the results, instead against an over-reliance on phonics - that is, the "soundurged that phonics become the basis of all reading instruction. Reliance on phonics has been championed by some on the

ing out" of words based on knowledge of the alphabet. For one thing, English is not a particularly phonetic language. Thus, a child reading

the word "come" may pro-nounce it as though it rhymed with "home" and would pronounce "know" as though it rhymed with "now". "Children have to learn

whole words, they do have to use phonics and they have to read in context," said Mr Donald Moyle, former general sec-retary of the UK Reading Association. He believes there is a place for real books, phonics and the look-say method in which children are taught to

recognise whole words.
Indeed, the latest studies show that schools attaining the highest reading standards are characterised not by the method they select, but by the organisation of instruction and the emphasis placed on read-

ing.
Firm leadership by the head and a reading policy clearly understood and followed by staff are considered the essential elements of success. Although neither study

found evidence that social deprivation or limited resources were to blame for reading failures, HMI said that high rates of teacher turnover have an impact on reading

In a quarter of the schools inspected, more than half the teachers had left during the

previous three years. Only one of these schools was achieving high-quality reading results; in half, the standards were poor. Among the most disturbing findings is the paucity of infor-mation available on the reading ability of seven-year-olds.
One of the studies found that only 26 of the 94 local education authorities surveyed had kept comparable data on the test results of this age group.

The reluctance to require standardised testing of young-sters – with results available to the public – is in sharp contrast to educational policy in other countries, particularly in the US. In New York City's troubled

school system, for instance, schools are ranked annually - based on how well their pupils are reading. Mr Clarke said the introduction of the National Curriculum and the requirement that

the language and reading skills of seven-year-olds be tested should go a long way towards allowing public monitoring of ability. However, critics point out that schools are not required to publish the aggregate test results of seven-year-olds, leav-

ing no room for comparing

schools or for monitoring prog-

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ing of pupils in our primary schools are not good enough."

The fact that 20 per cent of instruction is poor is "deplorable", he said. Mr Clarke demanded that local education

If a literate population is the hallmark of an advanced society, then the latest studies on the reading skills of seven-year-olds pose

cation secretary, yesterday announced the results of two government studies. These showed that some 20 per cent of seven-year-olds in England and Wales receive sub-standard reading instruction and that only 30 per cent benefit from high-quality teaching. According to one of the reports, prepared by the inde-pendent schools watchdog Her

Schools, the picture becomes even more depressing as chilers as they should be. A small,

Majesty's Inspectorate of

responded by ordering further inspections of reading pro-grammes and has put out stan-dards of good practice for read-

Significantly, the studies fangled teaching methods are to blame. Indeed, virtually all schools use a combination of methods to teach reading. The use of any one approach - of

since certain approaches have become identified with points

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Power to the people

The UK government has gone extra-terrestrial to launch the offer for shares in the two generating companies, reports Juliet Sychrava

he scene is an alien planet, in a meteorite shower. Enter Cap-tain Kirk, of Star Trek fame, accompanied by a glamorous blonde, and pursued by aliens. He urgently radios the Starship Enterprise with those immortal words "Beam me up, Scotty!" So far, so familiar. But from here on, we boldly go where no Star

Trek programme has previously gone. When Scotty mistakenly beams down an umbrella, Kirk responds with a waggish, "Not a brolly, you wally!" Scotty's second attempt to beam up the Captain and his sidekick results in their respective heads land-ing on each other's bodies, leaving the Captain running his hands over unfa-miliar curves in dismay. Finally, Scotty gives up. "I haven't got the wer!" he announces despairingly. At this point, actor Simon Cadell, of Hi-de-hi and Colditz fame, appears on the screen. "He hasn't got the power. But you could have: National Power and PowerGen. To register for a prospectus in the generating companies' share offers, call 0272 272272."

We are not, after all, on an alien planet. This is the first in a series of TV advertisements devised by Collett,

ly-owned UK agency responsible for the government's £5m£7m campaign advertising the sale to the public of the two generating companies of

England and Wales.

Less well known than the regional electricity companies, which are all too familiar to recipients of electricity bills, the generators have already launched their own corporate cam-paigns designed to raise public awareness of what they do. If all goes well, when the government campaign fin-ishes at the end of February, they

should be household names.

The first advertisements in the campaign will appear on TV screens today, slotted into breaks in major feature films, the ten o'clock news, and other high-profile programmes, and closely followed by press advertisements. The central theme will be "having - or not having - the power". Another advertisement features old black and white footage of "Lady Bagworthy" trying, but failing, to launch a ship with a bottle.

But despite the common touch implied by the "Sid" and "Frank" campaigns for gas and the regional electricity companies, respectively, the Daily Mail is the only tabloid

newspaper being targeted.
"We aren't marketing as widely as we aren't marketing as widely as we did for the regional electricity companies," says Cary Martin, deputy chief executive of Dewe Rogerson, the PR company which is acting as the government's marketing advisor and is marketing the company along is masterminding the campaign along with James Capel, the government's broker and Kleinwort Benson, its merthat you just put in a drawer and forget; they are manufacturing com-panies with a different risk/reward

profile Despite the government's oft-stated desire to widen share ownership, the campaign, Martin explains, is directed primarily at existing shareholders. People who subscribed for shares in the regional electricity companies, for instance, will automatically receive a mailing detailing the new offer. The offering, which is expected to raise around £3bn if 100 per cent of both companies is sold, will be considera-bly smaller than the £5.2bn sale of the

regional electricity companies.

The advertising should not, Martin stresses, do more than raise public awareness of the offer and of how to subscribe for it - a much easier task



Vational Power and PowerGen come to the rescue of Captain Kirk (left) and his Star Trek crew in the share ofter ad

now than in the days of the British Telecom flotation. Advertising budgets have gone down, as public awareness of privatisation has risen, explains Martin. "In today's prices Telecom cost £30m, British Gas £35m, BP - which was the biggest privatisa tion of all - £24m, water £20m, the

regional companies £18m."

The campaigns have also become more sophisticated since the early days - with the exception, some crit-ics believe, of the British Gas campaign. The ubiquitous "Sid", it was felt, obscured the real aim of the campaign. Frank, says Martin, was much more successful. "He didn't take over the flotation, but supported it." The new campaign, he believes, will be equally good.

"What CDP does is get the feel, or pitch, very right. What you need is a lightness of touch, and they are phenomenally good at that."

But though it may be the expensive and visible part of the campaign,

advertising is not, Martin stresses, what determines whether the punter buys or not. That, he says, is down to the financial press.

market, advertising simply

misses the fundamental point of marketing – adaptability, flexibility, and responsive-

The obsolescence of advertising

This is because the new marketing requires a dialogue -not a monologue. Feedback, which connects the customer ment pitches which product." McKenna cites an example of Ever Ready hatteries. It has a critically acclaimed cam-paign in the US featuring a

to the company, is, he says, central to the operating defini-tion of a truly market-driven company - a company that adapts to the changing needs of the customer. McKenna's vision of the

where technology and market-ing are married. This will bring about a renaissance of R&D and marketing which will give the company the ability to explore new ideas and test them against the reactions of real customers in real time. "It should be a vehicle for bringing the customer inside the company and for putting marketing at the centre of the

Marketing is Everything. Harvard Business Review, January-February 1991. Reprints tel: (The Netherlands) 31-3433-1941.

can get beyond the golf buggy level. The solar cell delivered 41 watts at 13.5 volts to a nickel cadmium battery which

could drive the car for 18.8 miles at full charge at a maximum speed of 8 miles per hour.

Perhaps the most promising new product line is a series of tempered glass solar roof tiles

that produce 2.5 watts of power

each. If used on the roof of an average house, the tiles could generate 3 kilowatts, enough to

cover all home needs, at least during the day, the company claims. However, officials are

still reluctant to be precise about the cost of such a sys-

tem, which suggests that it is

not yet competitive. But all this is small been

beside Sanyo's promotion of a

global electricity grid built

around solar power stations and superconductor transmis-

sion lines. The idea, which Sanyo calls

Genesis (Global Energy Net-

work Equipped with Solar Cells and International Super-

conductor Grids) may sound far fetched, but Sanyo officials claim it is not. They say that

even if one assumes only a 10

per cent conversion efficiency for the solar cells, the entire world's estimated primary

energy consumption in the year 2000 could be met by

arrays covering only 807 square kilometres. "That is

transmit power over enormous

distances from the areas in

Not much room in the middle

John Thornhill on food industry trends promoting the brand through

Being a brand manager in the 1990s is going to be a tough job unless you happen to work for one of Europe's giant food nanufacturing companies or accept a marketing job at a large food retailer.

A study of the European food industry by the Munich office of Bain & Company, the management consultants, confirms fears already expressed in the industry that medium-sized manufacturers are going to be squeezed between their bigger rivals and the leading retailers as a process of consolidation continues through the

European market As the big food manufacturers and retailers grow more powerful, the smaller manufacturers will be confronted with the choice either of becoming "hired hands" of the retailers and manufacturing their own-label products or of significantly strengthening their brands. This they could do either by spending more on promoting them or finding alternative ways of selling them directly

to the marketple The struggle of the 1990s will be the fight for control of the value added chain that stretches between the food manufacturers and the retailers. Instead of just selling brands created and established by manufacturers, retailers are now endeavouring to seize control of the higher value added

links in the chain. This trend has been particularly apparent in the Netherlands and the UK where retailers have developed central buying and distribution systems, invested heavily in technology – which gives them excellent market knowledge of how products sell and their relativ profitabilities — and introduced a high proportion of own-label produc

Bain suggests that there are several ways for suppliers to tackle this threat. The first is to stimulate the pull" element in the selling equation. This can simply mean spending more on advertising. Bain cites the case of Coca-Cola, which increased its sales in Germany by

a big advertising programme to the detriment of own-brand colas such as that sold by Aldi, the discount grocer. But advertising campaigns and product developments can be targeted even more precisely to hit specific micro-markets. The report claims that during the 1980s

Unilever, by increasing its number of margarine brands targeted at specific consumer groups, created very strong parriers to prevent other brands entering this market

in Europe.

The golden rule for a brand manufacturer must be to determine, regularly and sufficiently in advance, the amount of investment required to defend the brand portfolio," says the report.

This will consist not only of defining how to expand ome brands but also selecting aggregate strategies for withdrawal, possibly by switching to the manufacture of own-labels for retailers. Bain also suggests that manufacturers develop the

"push" side of the marketing equation by maintaining direct access to their consumers. This could either be by keeping their own channels of distribution or by insisting on a presence in ail outlets

Procter & Gamble has developed a permanent presence at the headquarters of Wal-Mart, the US retailing chain, smoothing the relationship between the two. Bain says that such co-operative efforts can result in substantial sales increases and reductions in inventory costs. One brand manager interviewed by Bain explained: "Rather than creating incentives for retailers to buy more we should show them

how to sell more." This, of course, pre-supposes that it is possible to develop such relationships, which Bain admits may require a fairly dramatic change in attitude mong retailers in countries

like Germany and France. The ideal solution for the manufacturer ultimately depends on establishing mutual friendship, respect and, most important, mutual dependence with the retailer.

"MARKETING is everything."
Well, as Mandy Rice-Davies
might have said, a marketing
guru would say that, wouldn't
he? Yet Regis McKenna has a

He has surely spotted a trend when he describes the evolution of marketing from the 1950s to the present day as a movement from sales-driven (the "any colour as long as it's black" school), to customer-driven (the "tell us what col-our you want" school).

For McKenna the swelling wave of the future - "let's fig-ure out together whether and how colour matters to your larger goal" - is a form of marketing that is oriented to creating rather than controlling a market. This is a form of marketing

that is based on "developmen-tal education, incremental improvement, and on-going ss rather than on simple market-share tactics, raw sales, and one-time events." The explosion of choice and

a concomitant diminution in the effect of advertising are the two principal forces behind the changing environSimon Holberton reports on a call for a renaissance of marketing ment for marketers. The revo-

today there are almost 300 in the US alone. For the company, this proliflution in information and manufacturing technology during the 1980s has, he argues, fostered the shility of manufacturers to sustemise eration of choice demands a new marketing that is know-ledge-based; the commany masledge-based: the company mas-ters the technology in which it their mass-produced products as never before. Here he cites two examples: competes, knows what its competitors are up to and what its customers need and want. It is able to adapt to a changing a Japanese bicycle manufac-turer, National, which makes made-to-order bicycles in two weeks, the possible stylistic variations of which number

Customers are unable more than 11m; and a US to remember which audio company, Personics Systems, which sells customadvertisement pitches ised music tapes from Its which product library of 5,000 songs. The consumer faces a differ-

This company also has to practice experience-based mar-keting. This requires the company to spend time with its mers - choice erodes loyalty - in developing and adapting products in a co-operative way. It also means giving superior service, promptly.

This customer orientation and contact is vital because it is becoming increasingly more difficult to connect with cusers in the traditional way, through advertising. "We are witnessing the obsolescence of advertising," McKenna writes. Firstly, the proliferation of products has spawned a proliferation of messages: US consumers are deluged with 3,000 marketing messages a day.

The messages are also becoming shorter. In 1988, 38 per cent of prime-time and 47 per cent of weekday daytime television commercials lasted for only 15 seconds: in 1985 those figures were 6 per cent and 11 per cent respectively. The number of prime-time commercials has risen by 25 per cent over the period.

"A greater number of voices translates into a smaller impact. Customers are unable to remember which advertise-

95 per cent did not want to see "The underlying reason behind both of these factors is advertising's dirty little secret: it serves no useful purpose," McKenna says. "In today's

friends among movie-goers by

advertisements. A Disney sur-

vey showed that 90 per cent

did not want commercials and

tirelessly marching rabbit. It was named one of last year's

top commercials, but for Dura-cell, Ever Ready's main com-petitor. "In fact, 40 per cent of those who selected the ad as marketing of the future is one an outstanding commercial attributed it to Duracell." Secondly, as advertising has proliferated, consumers have become fed up. Disney won

banning the screening of its films in theatres which screen

TECHNOLOGY

Intel's power punch

company, is preparing a counter attack against arch-rival Advanced Micro Devices' microprocessor "clone", launched last November. AMD introduced its AM386 chip to compete with Intel's top-selling 386 micro-processor, the chip that pow-ers IBM personal computers. Stories have appeared in a US computer trade paper about an unannounced Intel r that will address the processor that will address the AMD challenge and perhaps speed return on investment of Intel's 486 processor, the company's most powerful chip.

Intel's plan is to "unbundle" the 486, discarding everything but the processor core and putting the resulting the in in a

ting the resulting chip in a low-cost plastic casing. Because of design improvements in the 486 processor, the cut-down 486 will outrun the top-performing 386 by 50 per cent. PCs with the new chip could see the cost of the could sell for less than £2,500.

The 486, as it presently exists, packs a number of functions into 1,2m transistors including the central processor, a maths co-processor, cache controller and 8 kilobytes of cache RAM.

So much power, however, has its drawbacks. The 486 is perceived to be overkill for most users' day-to-day per-sonal computing. Sales of 486 PCs have been disappointing only about 6,000 units were sold in the UK in 1990.

Intel's avowed strategy is to expand its technology both up and down the power scale from the point at which the technology is introduced, as it did with the 386 design launched in 1988. The latest 386 version is a low-powered processor for notebook PCs. As a past master of product differentiation, Intel would

not want to adversely impact present 486s with the new-comer. The company has suggested that rather than positioning the chip as a slower "486 minus" it could be regarded as a faster "386 plus". That would give a mid-life kick to the 386 range and see off AMD's 386 clones.

ond division maker of down-market audio and video equip-

ent sort of choice as well in

the providers of products and

Twenty years ago Interna-onal Business Machines had

20 competitors; today it has more than 5,000. Twenty years ago there were fewer than 90 semiconductor companies;

ment and electrical appliances.

Consumer electrical goods still account for about half the group's sales, although Sanyo officials would put up a good argument that they are not downmarket any more.

What is less known is that
the group has a distinguished
record in developing what it calls soft energy products -rechargeable batteries and solar cells - over the past 25

And now that concerns about the ozone layer and global warming are raising doubts about the continued use of fossil fuels to generate energy, that long and patient effort is beginning to appear extraordinarily far sighted. Sanyo officials admit that

their initial push into rechargeable batteries and solar power was aimed simply at improving the appeal of their consumer products. The group intro-duced a portable torch in 1965, a rechargeable shaver in 1968, an electric toothbrush in 1970, all using its now well-known Cadnica rechargeable batteries. its solar cells are still used mainly in electronic calculators and watches.

However, Sanyo has no doubt today that it is on to a much bigger thing, and is not at all hesitant about promoting itself as a group passionately devoted to the preservation of the world's environment. It has adopted various slogans, such as We love the earth and its people" and "Technology we can live with" to emphasise the point.

It has also expanded its research and development efforts into other areas where environment is a main concern. For example, Sanyo, which is a major manufacturer of refrigerators and air conditioners, is developing a hydrogen absorption refrigeration system that uses no chloroflu-orocarbons. It is also applying the non-polluting fuel cell tech-nology to electric power generation ation.

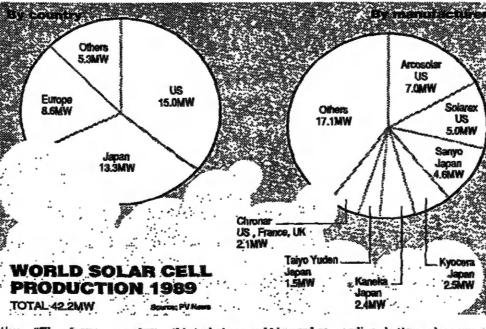
The group is confident of a much improved business potential for environmentally friendly products as well. Up to now its investment in research on alternative energy forms, such as solar cells, was based on expectations that oil prices would some day in the distant future become unacceptably high, making alternative

energy sources more competi-

Sanyo Electric has long had a reputation abroad as nothing more than a rather dull section a long-term investment in solar cell-based products

Ian Rodger analyses Sanyo's plans to capitalise on they demonstrated this year can get beyond the golf buggy than a rather dull section.

Waiting for its day in the sun



tive. "The focus now has become the environment, not the high cost of oil," says Seiji Ohara, general manager of the group's R&D headquarters, and he horizon is looking much

The main emphasis of San-yo's research effort in the past decade has been on amorphous silicon (a-Si) solar cells. Until the 1970s, the only way to con-vert the sun's rays into electricity was through the use of crystal silicon cells to achieve a photovoltaic effect. However, se cells are rigid, relatively bulky and their production consumes considerable energy and raw materials.

In the mid 1970s, scientists at Dundee University and at RCA in the US developed a solar battery based on a thin film of amorphous silicon. A few years earlier, Yukinori Kuwano, one of Sanyo's top researchers, had begun studying amorphous sil-icon nitride deposition by glow discharge. Once he learned of the developments in Scotland and the US, he realised that

this technique could be used as a method of mass producing a-Si solar cells with reasonable conversion efficiencies and at an acceptable cost.

The group made the world's first practical solar powered ct, a pocket calculator, in 1980 and, with strong Japanese government financial support and close relations with researchers at Osaka Univer-sity and the Tokyo Institute of Technology, has been develop-ing amorphous silicon based solar cell technology ever since. Thanks to steady improvements in both material and production technology, the conversion efficiency of the amorphous silicon cells it makes has risen to over 11 per

cent from 2.5 per cent in 1990. Moreover, each improvement has brought more ambitious applications within practical ch, and Sanyo has been at the forefront of attempts to commercialise the technology. From calculators and solar powered watches, the group has moved on to produce

radios, battery chargers and other consumer products. In the late 1980s, it brought out some heavier duty prod-ucts, taking advantage of

and opened like a blanket to provide power for operating a television set or a small pump. Sanyo also discovered that it could make the film transparent by punching several micro-scopic holes through the active area of the cells. Consequently, the thin cell fabric can be used for tinting windows, and Sanyo has proposed using it in car suproofs where enough energy could be collected to operate

for the skin of a totally solar powered aeroplane that flew across the US, but it is difficult to see this application getting beyond the glmmick stage. The aeroplane was restricted to a total weight of 90kg. Similarly. Sanyo officials

square kilometres. "That is only 4 per cent of the world's desert areas," Kuwano points out. It would also do a lot for economies of scale in producing solar cells.
The complicating factor in the proposal, Kuwano says, is not the solar technology but transmission. Because different amorphous silicon's various characteristics. Being flexible, an array of amorphous silicon cells can be folded for storage parts of the earth are in dark-ness at different times of the day, it would be necessary to

light to the areas in darkness. Sanyo has proposed using superconductor transmission lines so that transmission losses would be minimal, but Kuwano admits that the technology is still a long way from being established. But it might even be feasible using high voltage DC transmission lines," he says. He is now trying to convince Japan's Minis-try of International Trade and Industry to embrace the proj-Earlier this year, it was used ect as part of its policy for pro-

moting new energy sources. But even without the Gene-sis project, the market for solar cell-based products probably has a pretty bright future, and Sanyo seems well placed to participate in it.

Blowing a trumpet for ultrasound

Scientists are starting to use the principle behind the dog whistle - ultrasound - to improve the efficiency of many commonly-used

The water industry, for example, hopes high-frequency example, hopes inguinequency sound might help purify drink-ing water and ease the prob-lems with processing sewage sludge. "There is a lot of inter-est in this area," says Tim Mason, professor of chemistry at Coventry Polytechnic. Ultrasound is already widely

used to weld plastics. Most of the rear-light clusters in cars are formed with this technique. Ultrasound also improves the speed and quality of electro-plating. Household detergent compa-

nies are believed to be experi-menting with sound in washing machines, to improve their cleaning ability. The sound waves would reduce the quantity of soap, and therefore pollution, caused by detergents.
"Similar experiments in the late 1950s were unsuccessful because soft pliable materials, such as clothes, absorb and dampen sound. Researchers then tried lower frequencies but that made a lot of noise," says Mason Our ears hear sound from

16Hz to 16KHz (middle-C is at 261Hz). Beyond 16KHz and up to 500MHz is the ultrasonic range. We cannot detect sound in this range but some animals can, such as dogs and dolphins. Scientists divide the ultrasound range in two. Power ultrasound, which is between 20KHz and 100KHz, is used for welding plastic, encouraging chemical reactions and cleaning industrial equipment. High-frequency ultrasound — in the two to 10MHz range — is used for medical scanning and

chemical analysis. Ultrasound was first used early this century for range finding at sea. The idea - to determine distance by measuring the time it takes for a sound to bounce back (or echo) from a hard object - was developed into what became known as sonar.

This pulse-echo principle is behind most medical scanners, chemical analysers (many used to detect toxic chemicals) and the electronic tape measures used by estate agents. When liquids are irradiated

with ultrasound the sound has the power to "tear" the water apart in a process called cavitation. This is similar to the effect that a propeller, say on an outboard motor, has on the water, producing little bubbles as it breaks the intermolecular forces binding the liquid. "In ultrasonic cavitation the suc-ceeding compression cycle can cause the microbubbles to collapse almost instantaneously. This releases large amounts of energy," says Mason.

It is this energy, which generates pressure and tempera-ture, that is being harnessed by industry. Electronics makers, for example, are beginning to replace washing techniques that use environmentally damaging solvents, such as CFCs, with machines that use soap, water and ultrasound

The electroplating industry, a major producer of heavy-metal pollutants, has discovered that ultrasound has three benefits. First, it reduces the amount of time needed to plate an object. Second, it improves the quality of the plating by encouraging the metal to adhere more firmly. Third, it can be used to treat the efficent by improving filtration.

The water industry, which is faced with huge bills to purify drinking water and treat sewage, is interested in ultrasound's effects on liquids. Besides enhancing the filtration process it can be used to disperse gases and solids in water and also help with col-

lecting suspended solids.

These properties are helpful when dealing with sewage sludge. The sludge, which often contains heavy metals from industry, is usually dumped at sea and in landfill, or burnt. It contains many valuable nutrients for agricul-ture and could be treated as a valuable resource if the contaminants were removed. Ultrasound could prove useful in doing just that

And ultrasound, which can be used to generate hydrogen peroxide (a disinfectant and bleach) when passed through water, has potentially useful purifying properties too. Used to purify water, it could reduce the amounts of potentially hazardous chemicals needed to clean drinking water.

Peter Knight

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CINEMA

HIDDEN AGENDA

Ken Loach

REVERSAL OF FORTUNE

Barbet Schroeder

CYRANO DE

BERGERAC

Jean-Paul Rappeneau

NOI TRE

Pupi Ayati

expected to take more seri-

ously. Hidden Agendo is a

political drama set in Ulster

and directed by the white knight of British agitprop, Ken Loach. Reversal Of Fortune is a

In the event, Reversal Of For-

tune proves monstrous, memo-

rable fun while Hidden Agenda is dismayingly banal. Scripted by playwright Jim Allen and set in early-30s Belfast, Loach's film begins with fair

film begins with fair promise. An international inquiry team

is winding up its visit; an American member (Brad Dourif) is shot dead on an

Ulster country road, driving to one last rendezvous; "disinfor-

mation" is swiftly given out by the police; and the victim's widow (Frances McDormand)

helps a top cop flown in from Britain (Brian Cox) to start the

Heaven knows the plot prem-

ise is timely. And so are the questions about shoot-to-kill

policies and conspiracies

within conspiracies. The film starts off like a well-primed Wednesday Play, fuelled with

moody photography and elec-tronic music by Stewart Cope-land. McDormand is movingly

harrowed as the widow, and there is grim hilarity in the quarrels between Cox's bull-

On Tuesday Leon Botstein; who is an inquiring academic polymath as well as a conduc-

odd programme: first a recent symphony by a fellow Ameri-can academic, then Joseph Joachim's all-but-forgotten Vio-lin concerto "in the Hungarian

manner", and finally the First Symphony of Brahms. It was oddly satisfying, too – the rare

the whole has a sense of its

own, and doesn't just play off

phony dates from a London

sabbatical in 1983-4 (when I

was much taken with some

clarinet duos of his in a Circle concert). In this first UK per-

formance, its principal attrac-tions seemed to lie in its

clever, effervescent writing for

high winds, and its harmony, recherché in the nicest sense:

consistently original but also

transparent, without Expressionist crunches, very discreet

about its tonal roots. At almost

a half-hour's length, however, the work hardly seemed to fill

out a "symphonic" scale. Wil-

son's accurate movement-la-

Richard Wilson's First Sym-

its parts for contrast.

te ili w

took the LPO through an

investigation.

f two new thrillers rooted in real events

British critics are

know which one

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Thrills and spills necked investigator, veins lined with dynamite, and Jim Norton's Ulster police chief, trying to cover everything in

> But soon we realise where we are heading: the All-Purpose Paranoia Zone. Instead of developing a story in which a little local difficulty is revealed inch by inch as the tip of a giant social-political impasse, Loach and Allen jump impatiently to their facile conspiracy scenario. After a mid-film flurry of signposted diologue, cloak-and-dagger trysts and Republican singalongs with messages for the semi-deaf You brought this reign of terror to our land" - we come to the last, most earnestly lunatic

> Here Tory tolls with names like Alec Nevin (no prizes for guessing the late politician who had identical initials) are wheeled into smoke-filled rooms to confide their wicked secrets to Mr Cox. Hissable epigrams join the pipe-smoke in poisoning the air - "Ireland would be a lovely place if it weren't for the Irish" - while we hear of Wilson tending we hear of Wilson-toppling schemes, MI5-CIA link-ups and Thatcherite enormities. It may be good melodrama; it may history. But it fits with the rest of the film like an elephant balancing on a gadfly. Along with the mid-Atlantic casting, the film's frantic upping of the narrative ante suggests Loach had one ear and eye on the American market when he should have bad both eyes and ears on doing detailed, honourable justice to a tragic province.

If Hidden Agenda is overcooked, Reversal Of Fortune could have spent another halfhour in the oven. We lick our lips at the early smells coming from the kitchen. In Newport, Rhode Island, a European aris-tocrat (Jeremy Irons) is sen-tenced to 30 years for the attempted murder of his wife (Glenn Close). A hyperkinetic Jewish lawyer (Ron Silver) assembles a multi-expert task force to appeal the verdict. And the movie's first-reel flashbacks are introduced in voice-over not by Mr Irons but by the terminal, comatose Miss Close. Not since William Holden in Sunset Boulevard

bels – simply Preparation, Action, Contemplation and Reaction – denote a fluttery, tantalising prelude that intro-duces a bright scherzo, and

then a slow movement of mod-

erate expressive density answered by a crisp scherzo-fi-nale. Civilised, one thought, but not quite 28 minutes'

Crisper might have been bet-

imagining a clean, hard-edged brass-attack in the American

manner, which British players

scarcely ever manage to copy; that might give a sharper bite to the scherzo-music. But per-haps Joachim had had the

lion's share of the LPO's

rehearsal-time, since they are

recording a whole Joachim pro-

gramme. Here his "Hungarian"

violin concerto was delivered with great panache by Elmar

Oliveira (the Chaikovsky Gold

Medallist in 1978), especially its absurdly virtuoso Finale. The

opening Allegro, with a camp-gypsy main tune quite close to Kodály's Háry Janos cartoon

(one missed the cembalom!), is

fun, though turgidly orches-

trated - too clotted for the

London Philharmonic



Monstrous fun: Jeremy Irons and Glenn Close in 'Reversal of Fortune'

dead, character narrating a ing this 24-hour ordeal by ver-

Directed by Barbet "Barfly" Schroeder and scripted by Nicholas "Patty Hearst" Kazan, the film dances delightedly around its truth-based anti-hero Claus von Bulow, he of the alleged smoking hypodermic. Ever since The Mission, Jeremy Irons has been showing signs of kicking off his goody-two-shoes roles and trying on size-12 grand guignol. First Dead Ringers; now this. Irons's von Bulow is a pale, drawling, poker-backed toff with thin hair scraped back over his scalp and a thin wit scraped over his sepulchral

He and the underused Glenn Close, all icy dudgeon and pill-popping tremolando, are sheer delight, Indeed the film's only error is to have given us too little of their flashback-recreated home life, in which the two strike sadomasochistic sparks as their marriage

Instead we pad more pedes-trianly in the wake of lawyer Alan Dershowitz (Silver), on whose book the film was based. Since the legal ingenuities of his appeal case, grippingly detailed in print, have had to be trimmed into bite-size portions for the film, we keep cry-ing "Oh forget the lawyers and return us to the marriage bed-lam." But then caution was perhaps insvitable in approaching a story whose real-life "murderer" and "victim" are

still alive to this day. Watching Jean-Paul Rappe-neau's film version of Cyrano De Bergerac, I kept being reminded of the clinical term used to describe Sunny von Bulow's condition: "persis vegetative." At any point dursification, you could have dug me out of my seat with a gar-den spade and sold me to the nearest greengrocer. I do not dislike Edmond Rostand's original play about the romantic lover with the extended nose: I dislike the idea of yards of

torial medium like cinema. Gerard Depardieu, with bionic hooter, prances about the 17th century French spaces mimicking the great actor he might well be without strain in the right vehicle. Although at times a scene takes on its own witty cinematic life - as when camera skitters through the streets of market-day Paris he streets of market-day raris
how deadening a speech-led
film ultimately is. The overnourished ears field the endless surfeit of words while the
undernourished eyes go dead
on their stalks. Olivier's best Shakespeare film, Henry V, kept our eyesight alive by turning the visuals into a cheeky delirium of Toytown Tudor. Rappeneau goes for the worst of all worlds: a fancy-

unprocessed proscenium ver-bosity being inserted into a pic-

startle our eyes from siumber. On cue for the year of Mozza-mania, alias Mozart's bic-ntenary, comes Pupi Avati's enchanting We Three. In this six-year-old Italian film the young Wolfgang Amadeus (Christopher Davidson) enjoys the last summer of his boyhood on Count Pallavicini's estate. He competes with the Count's son for the love of young Antonia-Leda, before taking the music exam that will plunge him into professional-ism. Avati, honoured with an

dress neo-realism neither

grubby enough to qualify as verismo nor surreal enough to

retrospective at Edinburgh last year, swishes the summer-dap-pled movie like a butterfly net to eatch the thrills and regrets of youth. A valediction to childhood, forbidding mourn-

Child's Play 2 (15, Plaza) and Roger Corman's Frankenstein Unbound (18, Cannons West End) are valedictions to adulthood forbidding anything but a rude giggle into one's handkerchief. The first film plays demented variations on the recent shocker about "Chucky", the doll who comes to life. Here he wields the familiar knives, cackles and four-letter words and ends hy exploding all over our laps after an action climax in a doll factory. Director, John Lafia. Meanwhile B-movie producer

Roger Corman offers his first directing venture for twenty years. Scientist John Hurt, thrown back into the 19th centhrown back into the 19th century after a mishap at the weapons-testing lab, meets the Shelley-Byron gang at Lake Geneva and shakes limbs with Mary Shelley's famous monster, it all ends in tears and blood as we could have predicted. Based on a Brian Aldiss novel, the film is totally barmy novel, the film is totally barmy and plays more like Back To The Future meets Young Fran-

Finally, an apology for the ill-remembered statistic about Pearl Harbor I offered in a recent review of Alan Parker's Come See The Paradise. It was not the total number of military casualties but the number of naval casualties suffered on December 7th, 1941, that exceeded America's equivalent losses during World War 1.

Nigel Andrews

"colourful" but bland material; the Romanze is a winsome archetype of Good German Taste between Schumann and

It was fascinating to hear, particularly since the programme-notes reminded us that by the time Joschim came to assist Brahms with the composition of his violin concerto (1878-79), he had given up his own compositorial ambitions. Botstein's reading of the Brahms First, after the inter-val, then reminded us exactly why. Out of sheer familiarity. many conductors feel bound to load this symphony with idiosyncratic tricks; Botstein brandished none, but ensured that all Brahms's genuinely original contemporaries, like Joachim. would have recognised as marks of a new master-com-poser - made their pristine affects it was properly swift and lithe, too, without any modern-sentimental mooning and a tonic to hear, and it rounded off the concert in the

David Murray

Monet puts the RA into the black The Monet exhibition at the

Royal Academy, which closed last month, fulfilled all its organisers dreams. It attracted the largest daily post-War attendance to the RA – just on 7,000 – and it produced a profit of around £1m, which has enabled the RA to pay off its £500,00 overdraft, replenish of Zurich which opens on Feb-ruary 1. Then on March 8 the RA's renewed enthusiasm for its raided Endowment Fund, and bail out the under-sponsored show devoted to Egon Schiele and his contemporaries. For Monet tickets could agencies, and a third of the visitors came by this route. In

All told almost 560,000 people saw the Monet "series" paintings which compares with total RA attendances for the year ending last September (which included three weeks of Monet) of 956,311. Even before Monet the fortunes of the Academy had started to improve. After a 2550,000 loss in the year ending September 1989, the next twelve months produced a £100,000 profit, thanks partly to a 21 per cent increase in attendances for its exhibitions and partly to cost savings.

future all RA shows can be pre-

aptest possible way. The RA's programme for 1991 includes nothing on the

scale of the Monet but provides a strong overall schedule. The public's thirst for post-impres-sionism should be satisfied with the works by Manet, Cezanne, Gauguin, Van Gogh etc from the Bührle collection

architecture finds vent in an exhibition devoted to Christopher Wren and the making of After the Summer Show, exhibitions devoted to Fauve landscapes - by Matisse, Der-ain, Braque, etc (from June 18), followed by the first important

display of Pop art in London for two decades, from September 14. The year ends with a comprehensive show devoted to the famed Japanese print maker Hokusai, and 1992 opens with a rare Old Master show. of Mantegna. The big event of the REA's year is the unveiling of the

renamed Sackler Galleries (for-merly the Diploma), on June 10. The rebuilding opens up Burlington House and greatly improves facilities for the pub-

Antony Thorncroft

Children of Eden

PRINCE EDWARD THEATRE And God looked and saw that it

was - a musical Author-director John Caird and composer-lyricist Stephen Schwartz have turned the book of Genesis into Children of Eden, the new three-hour musi-cal. Starting with the Creation and the Garden of Eden, it proceeds, by way of the Tree of Knowledge and Cain and Abel, to Noah and the flood. When you think how long ago it was that musicals tackled the New Testament (Schwartz com-posed Godspell), you wonder why they waited so long before coming to Genesis. The story coming to Genesis. The story turns out to have just what the modern musical needs: energising, the generation gap, sentimentality, idealism, good versus evil and young love versus parental authority; and, best of all, special effects.

But it says the word "civilisa-tion" with a hiss, like "sin." Children of Eden is excellently staged - what's a musical without staging these days? - and it doesn't rest on spectacular scenery. John Napier has made one basic set that serves by turns as "this goodly frame, the sky"; by turns it is the firmament, the garden, an aviary, and more. The best aspect of the production is its visual effects, some of them achieved with piercing and poetic simplicity. I cite a few: Adam and Eve.

To me, the modern musical is not an important form of lyric theatre but primarily an exercise in audience manipulation. Children of Eden is a skil-ful example of this. It steers its course neatly between serious and light, between provocative and cosy, between grand and intimate. It poses smoothly some of the theological questions which the control of the serious serious serious and serious se tions which have fretted us all in our time. Why, for example, did God give Adam and Eve curiosity in the first place? It doesn't quite preach that igno-rance was bliss; Noah ends by telling his children to use the truit of the Tree of Knowledge.

after eating the apple, standing amid a maelstrom of surrounding movement as if



lashed to the mast; their walking backwards out of the Garden; the two-tier waterfall of spray discovered by Cain; the beautifully flying cloth dove; the unrolling reams of rainbow. Matthew Bourne's choreography (though for Adventures in Motion Pictures) is surely as deft as any in the West End today, and the slick dance for the seven-man snake is the wittiest part of the show.

Schwartz has provided a wide range of songs: ballad, rock, jazz, spiritual, and more. Every item works efficiently on the audience and every item sounds like umpteen other essays in the same genre. The essays in the same genre. The weakest aspect of the show is the words, in both speech and rhyming lyrics. "Oh God! Look what I've done," sings Eve. as Cain shows signs of being as Problem Child, "I've passed it on we son." to my son."

st-ne le-an et at

The cast is multi-racial, and sings in accents both English and American. The singing is a good example of modern West End style. Martin Smith, as Adam, has a light tenor and a splendid pair of pecs, Earlene Bentley, as Mama Noah, leads a vigorous spiritual (good for moral uplift after the Flood). The cleanest singing is by the Japheth of Anthony Barclay, and the prettiest face that of Frances Ruffele as his gal

Alastair Macaulay

The Fever

THEATRE UPSTAIRS

With Aunt Dan and Lemon, his Royal Court play of 1965, Wal-lace Shawn proved himself a master of emotional syllogism, arguing through the person of an unearthly anorexic that the extermination of millions of Jews was merely an extension of man's cruelty to cock-roaches. In his monologue The Fever, the syllogist no less shockingly is a personification of the wealthy West: a materialist whose creed is founded on an unshakable belief in the right to have, and hold, privi-

A tortuous route via the failure of Communism, a tourist's observation of the brutality of "poor" countries, and his rumi-nations on charity at home bring him to the "inevitable" conclusion that violence is essential to the suppression of violence in the interests of a wholly justifiable status quo.

After all, "If it's appropriate for munism has left no formal

you to have the share of things that you have, that means it's not inappropriate for all the others to have the share that remains." This disturbing 90-minute

piece, a first venture into co-production by the National Theatre and the Royal Court, was first performed in a series of private homes in the United States where its fractured logic must have furnished the starting blocks for many a runaway after-dinner debate. Rather like Vaclav Havel's

Vanek plays, which have similar origins, it is a think piece which dramatises the doubts of the dissident. But whereas Havel could externalise the debate by creating little dramas of observer and observed. Shawn's debater has only his own conscience to gainsay

into assurance - never bold or

opposition. The politics of South America are anecdotally dismissed through the memory of a girl revolutionary clinging to her Marxism in a cafe in an unnamed "poor" country where workers had been raped and hung from trees in orchards of unsurpassed

Sitting piggy-eyed in the beam of a single light, Shawn is a compelling raconteur who evokes a naive intellectual excitement spiked with a moral revulsion which rises in

Claire Armitstead

The Nutcracker

COVENT GARDEN

The role of the Sugar Plum Fairy in Ivanov's original Nutcracker is as sweet and insubwhom it portrays. The part amounts to a pas de deux, as enduring and nourishing as gestures to indicate general benevolence. It was Alicia Markova who taught us that classic distinction and snun-sugar delicacy might make the Sugar Plum more rewarding than seemed possible. And on Tuesday night it was Darcey Bussell who showed how a young dancer may similarly hold us by the combination of radiant youth and physical grace.

During the past year - since her creation of the heroine in Prince of the Pagodas - Miss Bussell seems to have found herself gloriously as an artist. Immense promise has ripened

comes from technical case (she is a treasure even on the most obvious terms of ballet's mechanics) and from a central honesty in her interpretations. There is nothing in her stage presence of a personality cult

- Guillem-style - or of vulgarity. There is everything of integrity and a devotion to the task in hand, and an ability to transform her youthfulness

into the essential matter of the choreography – witness her profound sincerity as the Woman in Song of the Earth.

As the Sugar Plum Fairy – with Itek Mukhamedov the

ideal cavalier - Miss Bussell was joyous, serene in articulation, and performing with a gentle authority that tells us

that she wears her ballerina crown with beguiling modesty. and generously true. There is a She was grand without pompurity to her dancing which posity, noble without hauteur. She conveyed, above all else, her delight in dancing, and cer-tain subtleties of phrasing an extension that opened delicately out; a balance held so that we gasp with pleasure -spoke of an artist of rare sensibilities. These are wonderful

> Mukhamedov's Prince had all the allure, in step and man-ner, the role demands. David Bintley was a Drosselmeyer tenderly caring and touched with the proper mystery. Philip

> > Clement Crisp

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

tomorrow in Amsterdam and on Sat in The Hague

■ BERLIN

MUSIC Steatsoper unter den Linden 19.30 Ariadne auf Naxos. Sat Alcina (2004 762)Komische Oper 19.00 Die Entführung aus dem Serall, staged by Harry Kupfer. (2292 555) Deutsche Oper 20.00 Rigoletto, with George Fortune in title role. Tomorrow: Aida with Julia Varady. Sat: Ruggero Raimondi sings Don Giovanni. (3410 249) Schauspleihaus 20.00 Fabio Luisi conducts Berlin Symphony Orchestra in Rossini, Tchaikovsky and Sibelius, repeated tomorrow

soloist in Mozart's Piano Concerto No. 27. Repeated tomorrow and

Berliner Ensemble 19.00 The Threepenny Opera, Sat: Kleist's Prinz Friedrich von Homburg. Sun: an evening with Kurt Weili (2827

Shaffer's Amadeus, also Sun (2082 Schiller Theater 19.30 Schiller's Die Rauber (3195 236)

■ BONN

Beethovenhalle 20.00 Shuya Okatsu conducts Orchestra of the Beethovenhalle in Mozart, Tchaikovsky and Prokofiev (773666)

Palais des Beaux Arts 20.00 Jose van Dam sings Kindertotenlieder in all-Mahler programme with Belgian National Orchestra under Ronald Zollman (507 8200)

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MUSIC Philharmonie 20.00 Giuseppe Sinopoli conducts Schoenberg Verklärte Nacht and Bruckner's Fourth Symphony with the Philharmonia Orchestra (2801) Schauspielhaus 19.30 Teatro del staged version of Homer's Iliad. Also tomorrow and Sat (221 8400)

■ DRESDEN

Tartutte, Sat and Sun: Goethe's Faust (4842 731) in music by Mozart and Mahler.

■ FRANKFURT

conducts Frankfurt Radio Tchalkovsky and Ravel, with Repeated tomorrow. Deutsche Kammerphilharmonie. Sun: Leif Segerstam conducts

400)

■ HAMBURG Staatsoper 19.00 Gerd Albrecht conducts Affred Kirchner's staging of Idomeneo, with a cast led by Josef Protschka, Roberta Alexander and Hedwig Fassbender (351555) Deutsches Schauspielhaus 19.30 First German staging of Ayckbourn's Man of the Moment

■ LEIPZIG Gewandhaus 20.00 Kurt Masur conducts Gewandhaus Orchestra in music by Prokofiev and

LONDON

Collseum 19.00 David Pountney's production of Pelleas and Elder (835 3161)

Queen Elizabeth Hall 18.00 The Ring Saga Part Two, City of Birmingham Touring Opera's reduced version of Wagner's Ring

Hickox (638 8891) DANCE Covent Garden 19.30 Royal Ballet

1066) Royal Festival Hall 19.30 English National Ballet production of The Nutcracker. Runs till Sat (928 8800)

The Homecoming directed by Peter Hall (Comedy), David Hare's Racing Demon and Ian McKellen in Richard III (National), Anouilh's The Rehearsal (Garrick). Avckbourn's Absurd Person Singular (Whitehall), Miss Saigon (Drury Lane). Phone Theatreline: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

■ MUNICH

Staatsoper 19,00 Un ballo in maschera with Aprile Millo and Giacomo Aragall. Tomorrow

Giselle. Sat: The Love for Three Oranges. Sun: Die Fledermaus (221316)

Philharmonie 20,00 Viktoria Mullova plays Brahms Violin Concerto with Bavarian Radio Symphony Orchestra conducted by Colin Davis (48098 614)

■ NEW YORK

MUSIC Avery Fisher Hall 20.00 Charles **Dutoil conducts New York** hilharmonic in Schumann, Kodaly and Dutilleux's Cello Concerto. with Lynn Harrell, Also tomorrow, New York State Thestre 20.00 City
Ballet in Jerome Robbins' Dances
at a Gathering and two Balanchine ballets, Walpurgisnacht and Who Cares? (870 5570) Metropolitan Opera 19.00 First night of new production of Die Zauberflöte conducted by James Levine Tomorrow: Boris Godunov

This week's shows include Assassins, new musical by Stephen Sondheim (Playwrights Horizons), City of Angels, musical about Hollywood in the 1940s by Larry Gebhart (Virginia), Black and Blue, an evening of classic jazz and blues with tap dancing (Minskoff). Ticketron (239 6200) answers

Opera Bastille 20.00 Myung-Whun Chung conducts all-Mozart programme with Opera orchestra,

inquiries and sells tickets

Théâtre des Champs-Elysées 20.30 Shlomo Mintz is conductor and soloist all-Mozart programme with

Salle Plevel 20.30 James Conlon conducts Orchestre de Paris in Schubert and Mahler. Also Sat

■ VIENNA

Staatsoper 19.30 Der fliegende Hollander with Elizabeth Conneil Tristan und Ispide with Behrens and Kollo. Sun: Carmen with Baltsa and Carreras (51444 2960) Volksoper 19.00 Don Giovanni sung in German. Tomorrow: La Cage aux Folles (51444 3318) Musikverein 19.30 Vaciav Neumann conducts Vienna Philharmonic Orchestra in Spohr, Weber and Beethoven. Repeated tomorrow

programme, with Cyprien Katsaris Mozart-Saal 19.30 Recital by Arleen Auger accompanied by Roger Vignoles (7124 6860)

■ WASHINGTON

his gorge as he gropes towards a recognition that his complacency is based on a fallacy. The persona is comic, but the subject matter deadly earnest. As with Aunt Dan, one can forgive the overwriting and the occasional longueur for the vigor and audacity of the

self-conscious, but innocently times for her, and for her pub-

Mosley's engaging Nutcracker, Christina Arestis' delicate a memorable performance.

Concertgebouw 20.15 Neame Jarvi conducts Royal Concertgebouw Orchestra in Stravinsky and Mendelssohn, with Boris Berman as soloist in Bartok's Piano Concerto No. 3 (718345). Repeated

20,00 Simon Rattle conducts Bertin Philharmonic Orchestra in Ravel and Haydn, with Imogen Cooper

THEATRE

Strindberg's Totentanz (2871 225) Maxim Gorki Theater 19.30 Peter

■ BRUSSELS

COLOGNE

Carretto, Lucca, in Italian-language

Schauspielhaus 19.00 Moliere's Kulturpalast 20.00 Kurt Sanderling conducts the Dresden Staatskapella

Repeated Iomorrow (4842 731)

Alte Oper 20.00 Dmitry Kitayenko Prokotley's Third Piano Concerto. Sat: Heinrich Schiff conducts and plays cello solo in concert with

Mahler's Sixth Symphony (1340

(248713)

Tchaikovsky, also tomorrow (7132

(928 8800) Barbican Centre 19.45 Carmina Burana with London Symphony Orchestra conducted by Richard

production of The Nutcracker, Sat at 11.30: Viviana Durante dances Kenneth MacMillan's Manon (240

HEATRE This week's shows include Pinter's

■ PARIS also Sat. Tomorrow: Le nozze di Figaro (4001 1616)

Satellite Business TV

Israel Chamber Orchestra (4720

at 16.30 (4563 0796)

(505 8190)

Staatsoper and Volksoper available worldwide for holders of credit cards by ringing Vienna 5131 513

Konzerthaus Grosser Saal 19.30

Chamber Orchestra in all-Mozart

Sandor Vegh conducts Vienna

Kennedy Center Concart Hall 20.30 National Symphony Orchestra conducted by Randall Crain Fleischer play Sibelius, Ovorak and Borodin. Also tomorrow and next Tues (467 4600)

European Cable and

MONDAY TO FRIDAY 0600-0630 International Busi-0500-0530 Moneyline 0800-0830 Moneyline 1230-1300 CNN Market Watch

(all times CET)

1330-1400 Business Day 2000-2030 World Business Tonight - a joint FT/CNN pro-duction with a review of the day's major business stories. 2300-2330 World Business 0100-0130 Moneyline 0700-0830 Financial Times Business Report A five minute business brief-

ing broadcast three times between 0700 and 0800 Times Business Weekly - the latest business round-up. SATURDAY CNN 0800-0830 Moneyline 0900-0930 World Business Tonight - a joint FT/CNN pro-

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Thursday January 10 1991

France and Germany, and

the European Community as

an organisation, have some-

times seemed willing to go fur-ther in offering carrots to Iraq before the UN deadline expires.

Along with Mr Pérez de Cuel-

lar, they will doubtless do everything they can in the cause of peace following the failure of the Baker-Aziz talks.

The Europeans should be care-

ful. As January 15 approaches, they should not undermine the

coalition ranged against Iraq, and, like Mr Bush, they should

limit themselves to the UN res-

Germany has held out to

Iraq the red herring of free elections in Kuwalt, which is

an issue for Kuwaitis and well

understood by Kuwaitis, not a matter for the Germans or the

undemocratic Iraqi govern-ment. President Mitterrand has

announced a comprehensive

plan, which includes an inter-nationally-monitored pullout followed by concerted efforts to solve a number of Middle East

There is no reason to object

to last-minute European peace efforts in the Gulf or to

attempts to resolve other con

flicts in the region, provided the Europeans insist on a com-plete withdrawal by President Saddam, refuse to grant him a

visible reward for his aggres

sion, and do not glibly take him at his word if he makes vague promises to pull out his

oops. An actual withdrawal or at least the start of one -

is what is required. The Iraq

leader is an accomplished liar, as he demonstrated shortly

before the invasion when he promised King Fahd of Saudi

Arabia and President Mubarak

of Egypt that he would not

invade. The Arab members of

the alliance have not forgotten

that, any more than the Kuwaitis will easily forget that

Baghdad announced a with-drawal the day after the inva-

sion, but then went back on its

this crisis peacefully and politi-cally," Mr Baker said yester-day, "but the message should

be uniform." That is fair advice

for the Europeans and any other aspirant intermediaries.

"We welcome any and all

natic initiatives to solv

Red herring

No progress in Geneva

FOR THE last five months, it has been hard to see a good outcome from the confrontation in the Gulf following Iraq's unacceptable invasion of Kuwait. But there has never been any real doubt that war would be a disaster with incalculable consequences.

Regrettably, war now seems more likely following the fail-ure of yesterday's discussions in Geneva between Mr James Baker, the US secretary of state, and Mr Tariq Aziz, the Iraqi foreign minister.

Mr Baker had a sombre message. After more than six hours of talks, he said he had heard nothing that suggested any Iraqi flexibility. Iraq, in other words, is not offering to withdraw from Kuwait in compliance with UN resolutions.

Mr Baker went into the meeting armed with a threat and a promise from President Bush: the multinational alliance in the Gulf is ready to attack Iraqi forces if they do not withdraw from Kuwait by the UN deadline of January 15, but Iraq will be left alone if President Saddam Hussein orders his troops to pull out.

Mr Baker came out of the talks with the same threat and the same promise. Although his mood was gloomy, he con-tinued to say that Iraq could avoid a war by pulling out.
"The path of peace," he said,
"remains open." He backed
that up by suggesting that Mr
Javier Perez de Cuellar, UN secretary general, could use his good offices to keep a dialogue going.

One concession

By making his promise not to attack if Iraq withdraws, in his letter to Mr Saddam (which Mr Saddam has refused to receive), Mr Bush had already made a concession to the man who ordered the invasion and annexation of a member state of the UN on August 2 last year. Mr Bush is limiting the alliance's aims to the UN objective of achieving a complete iraqi withdrawal. The US may not like the Iraqi regime or its numerous weapons prorammes, but it will not launch a military strike against Iraq if there is a complete withdrawal.

It seems unlikely that Mr Baker was prepared to offer much else in Geneva in the tion it. An example is the supposed world shortage of capi-

There have indeed been changes which will tend to increase the demand for new capital relative to the supply of savings. There are the needs of savings. There are the head of reconstruction both in eastern Germany and the rest of the former communist world. In the former case this will reduce to vanishing point the savings surpluses a united Germany can make available to the rest of the world. Japanese growth and Japanese savings are also under pressure. Yet there have been no compensating structural rises in savings propensities in the rest of the

This diagnosis overlooks, however, short-term forces making for world recession. These arise partly from the policies in many countries to counter the re-emergence of inflation. They have been pow-erfully reinforced by the so-called "credit crunch"; that is, the bad debts and corporate insolvencies which have made banks and other financial insti-tutions more reluctant to lend at any given rate of interest. Moreover the need for capital reconstruction in eastern Europe, and even more the Soviet Union, is proving slower to materialise in the form of viable investment opportunities than the optimists sup-

In any case the predominant

The much-yaunted international payments imbalances are disappearing

worldwide trend is towards recession; and in a recession interest rates fall. Thus, while the received wisdom is that German interest rates will increase and pull up those of the rest of the world and especially Europe, this is no more than a temporary possibility for the early part of this year. The pattern would then be "First a rise, and then a fall" to a rhythm from a Strauss operetta. For, as Tim Congdon, with whom I am happy for once to agree, remarks in the Gerrard & National Review. recessionary forces in the rest of the world are likely to slow down the boom in Germany, which has a smaller weight in the global economy than its influence in Europe suggests.
One would not expect signs

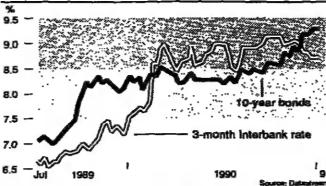
of falling European interest rates while Gulf tensions are at their present level. But oil prices have been far below those of last autumn, when they touched \$40 per barrel. Their tendency to plunge at the slightest whiff of a peace rumour shows how far they are above any normal market equilibrium. Even before such rumours the level of oil prices signified a market belief that any conflict would fail to knock out the main Saudi oil installations.

Meanwhile, the combination of Middle Eastern tensions and the threatened crumbling of President Gorbachev's USSR has made the D-Mark slightly less attractive, as well as ECONOMIC VIEWPOINT

A shortage postponed

By Samuel Brittan

German interest rates



increasing the attraction of the dollar as a safe haven. These external forces plus endless British official repetitions of the no-devaluation theme have strengthened sterling a little, and it is no longer the weakest currency in the ERM. The relief is only short-term, but it will at least buy a little time for the chancellor, and brings in sight the prospect of modest interest rate cuts by around Budget time with larger ones later if ERM credibility can be

What would we expect to see in the world's main financial markets if a recession takes place in the context of a longer-run shortage of savings relative to investment opportunities? Surely a fall in short-term interest rates, with long-term interest rates remaining fairly sticky and falling only mod-

estly.

The drop in short-term interest rates is still to come out-side the US. But at the long-term end we have already seen bond rates in the US and Germany converging towards the 8 per cent to 9 per cent band, while Japanese rates, at about 7 per cent are a couple of percentage points above 1989 levels. A jump was especially noticeable in Germany, where long-term rates rose by 11/4 percentage points around the time of the breach of the Berlin Wall. The more policy-influenced short-term rates rose much later; and, in envisaging

Current balance of payments \$6n

0ecd

The disappearing imbalances

lower rates later in 1991, I am several steps ahead of any-thing the Bundesbank cares yet to contemplate.
The Bundesbank president

Karl Otto Pohl stuck firmly in Basle this week to the line: There is no room for lower interest rates in Germany because of the huge budget de icit." The debate in the Bundesbank is between those who expect interest rates to increase and those who believe they might remain approximately stable. A supposedly technical problem is the "Lombard trap" created by the ten-dency of the normal gap between the Bundesbank's Lombard lending rate and market rates to disappear as mar-ket rates rise. This might be resolved by a floating Lombard rate combined with lower reserve requirements for the banks - technical devices which will not resolve the pol-icy problem of how much liquidity to put into the mar-

In general, I found the atmosphere on a stopover in Frank-furt much less hawkish than I expected from the mood of the financial markets. One of the most zealously anti-inflationary figures in the Bundesbank envisaged that German wage increases would not go above an effective 6 per cent per head in 1991. Productivity might rise by 2½ per cent; and there could be some squeeze on margins. He therefore did not

expect underlying inflation to rise much above 3 per cent. Moreover the recession in Germany's partners is proving positively helpful in dampening demand, releasing resources for reconstruction in the east, and boosting the D-Mark.

The proclaimed key to Bundesbank actions is the national budget; and the Bundesbank is happy to line up with Germany's EC partners in calling for a tighter fiscal policy, as the Bundesbank president did in Basle. But again this has to be interpreted with a pinch of salt.

If the German government which will not be finally formed before next week - can make a half-convincing stab at the chancellor's promises of DM35bn of budget cuts, the Bundesbank will just about accept the resulting 1991 deficit as a temporary unification expedient without saying so, even though it will amount to some 4 to 5 per cent of GDP, or higher than that of the US at its worst. Contrary to wide-spread belief the Bundesbank not pressing for tax creases, which it fears will be spent by the Lander, and much

prefers expenditure cuts.

One definite change is that the Bundesbank is no longer pressing for an ERM realignment. It accepts that the French have set their faces against any further franc devaluation and that even the UK has a strong commitment to its present parity. It is also influenced by the dwindling of the German current payments surplus from DM104bn in 1989 to a projected DM40bn-50bn in

The subtext in Frankfurt is that a strong D-Mark is the key to curbing inflation

1991 and to less than DM30bn in 1992. This is part of the gen-eral process by which the much-vaunted international payments imbalances are disappearing. About half the envisaged

contraction in the German surplus is with other Community countries. This movement has nothing to do with the incorporation of the eastern Länder in the German payment accounts in the middle of 1990. For, as west German experts were amazed to discover, the former German Democratic Republic was running a cur-rent payment surplus on the basis of soft currency contracts

with its Comecon neighbours. The unspoken subtext in Frankfurt is that the inflationary effect of reunification can be held in check so long as the D-Mark remains stro - no so much against ERM currencies, as against the dollar. The Bundesbank does not want any further appreciation against the US currency. But nor does it want to see the D-Mark appreciably lower. Thus yesterday's recovery in the D-Mark after the Gulf-prompted slide is the best possible news for the D-Mark after the Gulf-prompted slide is the best possible news for other European Community countries worrying about inter-

est rate prospects.
Of course, if there were to be lengthy Gulf conflagration and a soaring oil price, all bets would be off. But far more would then be at stake than the course of German interest rates.

BOOK REVIEW

Pragmatism versus eco-zeal

he ship named Green-peace slipped out of an almost-deserted Newhaven harbour on a clear night a few weeks ago on a mission designed to create a splash in the British press. The Green-peace organisation had devised a spectacular stunt to draw attention to the shipment of highly toxic, spent nuclear fuel on cross-Channel freight fer-

The Greenpeace crew which had meticulously prepared the action — to interfere with one of the shipments — were a mixed bunch. There was one of Greenpeace's nuclear researchers, educated expensively at elite US institutions, who knew as much about the nuclear industry as anyone on the other side of the fence. There were the ship's officers, Cap-tain Ahab types who need to be highly skilled seafarers in view of the tasks given them by Greenpeace. And there were the young volunteers, whose one desire seemed to be to launch inflatable boats at what they called the enemy.

The Greenpeacers spent the night using sophisticated communications systems to track their prey - the ferry on which they thought the nuclear materials were being carried - and to keep in touch with fellow activists on both sides of the English Channel In the event, their efforts proved abortive. By means one can only guess at, the authori-ties had discovered Green-peace's plans: the nuclear flasks had been loaded on an earlier ferry than expected beating Greenpeace into the safety of Dover Harbour.

As a mission, it was utterly routine for Greenpeace's crew, who had just returned from the Arctic Circle where they had been fencing with KGB ships at the edge of a Soviet nuclear testing site. Yet in its way it eaid much shout the modern said much about the modern Green movement the powerful mixture of raw, crusading zeal and well-briefed expertise; the resources it commands to harry any industry or company it targets; and the seriousness with which it has to be treated by any business in its sights.

How much the style of ecoactivism has changed in just 20 years is revealed by a new book which has turned the spotlight on the Greens them-selves. Green Warriors, by Fred Pearce, a British environmental journalist, is a close examination of the most important environmental organisa-tions, their histories, founding personalities, differing philoso-phies and tactics, and their campaigns throughout the world. As such, it should interest not only activists in the world of environmentalism, but also any business person whose agenda is being shaped by environmental pressures.

The decline of the Green party in Germany, coupled with the legislative defeat of wide-ranging Green proposals in California, are feeding a recently-fashionable doctrine

G&H

GREEN WARRIORS: THE PEOPLE AND POLITICS BEHIND THE ENVIRONMENTAL REVOLUTION By Fred Pearce

The Bodley Head £13.99 that eco-enthusiasm has peaked. The onset of recession when the public's shaky altruism goes into headlong retreat, seems to provide further sup-port for this theory. Yet Pearce's book offers little comfort to any industrialist tempted to view environmental concern as passé.

True, Pearce detects waves of Green angst the US Envi-ronmental Protection Agency and Britain's Department of the Environment were both created in 1972, after the late-1960s green flowering and just before oil price rises drove environmental issues down the agenda for almost a decade.

More striking than these evcles are the continuities in cycles are the continuities in Green activity revealed by Pearce's book. When environmental groups appear to have gone quiet, you can bet that some dedicated Green is quietly preparing a campaign to spring on the world. Alan Thornton an early Greenneace Thornton, an early Greenpeace luminary, needed years of research and any number of subterfuges to expose an ivory-smuggling ring originating in East Africa, thereby creating the conditions for last year's ban on the ivory trade.

The book details such promi-nent Green successes, whether one-off-or continuing, such as Friends of the Earth's early campaign against the plan of RTZ, the world's biggest mining company, for a large copper mine in Snowdonia or the criticism of the World Bank's support for "white elephant" development projects in the Third World But it is equally candid about their failures.

here the book is par ticularly useful is in tracing the debates and conflicts within the evolving Green movement between the pragmatists and the fundamentalists who reject the very notion of economic growth between those who can work with companies and those who see business as the devil.

Where Pearce is less good is on thinking through these con-flicts. His instincts, verging towards the fundamentalist wing of environmentalism, often get in the way of non-sloganising analysis. For example, he is snide about Greens who work with business, but offers no alternative.

If there is one theme run-ning through the history of the Greens, it is the gradual tempering of activism with more professional research in their target areas. Not that this will necessarily stop the Greenpeace ship next time,

David Thomas

The case for training

THE GOVERNMENT'S commitment to improving the skills of the British workforce faces its most severe test for a decade. As the recession deepens. employers are again facing hard decisions over whether to maintain expenditure on training. If the government abdicates its share of the responsi-bility, it will inflict further damage on Britain's inade-quate investment in training. Yet there is little evidence, beyond its marketing of train-ing to employers, that the government accepts, or even understands, its responsibilities. True, it has established a

local employer-led framework to deliver training. But its thinking contains two major flaws: the first is an overemphasis upon training as a remedy for unemployment; the second is its assumption that a largely market-led solution to the inadequacy of training is feasible. But voluntarism is not enough. Market failures are so extensive and chronic that coercion is required, be it through generous use of public funds or through the imposi-tion of training obligations. The meeting of the National Economic Development Council yesterday showed that concerns over the government's stance are shared by the Trades Union Congress and the Confederation of British Industry. They are worried that Mr Michael Howard, the employment secretary, has put more emphasis on devolving his responsibilities to employers than on accepting his responsibility for improvements in Britain's skills.

Original framework

Notably, the government has dropped an essential part of its original framework for Train-ing and Enterprise Councils in England and Wales. These were launched amid much enthusiasm from employers suffering the skill shortages caused by training cuts during the 1979-82 recession. Mr Howard's predecessor set ambi-tious targets for raising work-force skills, but these have

been abandoned. As usual, the Treasury is the villain. It has been unwilling to countenance such targets because they might have forced it to subsidise training for the adult unemployed in the private sector. Despite ear-lier hopes, the private sector chief executives who lead Tecs have not formed a strong enough political lobby to influ ence the Treasury, which regards public training schemes as, in essence, unemployment relief.

Tec leaders have been offered freedom to tailor the Employment Training pro-gramme for the adult unem-ployed in return for accepting reduced funding. They now face the alarming possibility of having to do no more than supervise a wave of relief schemes for the growing num-ber of unemployed. Their aspi-rations for changing the whole culture of training will inevita-bly suffer. supervise a wave of relief

Poor morale

This is scarcely likely to raise the morale of Tec chief executives, who joined up to achieve something wider. Unless the government's commitment is made more concrete via targets, many will think they are wasting their time. Their departure would undermine Tecs just as Private Industry Councils have suffered in the US.

The collapse of the Tec framework would extend the long history of failure to address Britain's training inadequacies. The government should re-establish targets for raising workforce skills, so demonstrating to employers that the recession will not be

allowed to undermine the efforts of the past year.
Mr Howard has already promised to respond to an independent effort by the CBI to establish agreed targets for skills, which could be put in place by the middle of this year. But beyond this, the gov-ernment should re-think the basis of its approach to training. It must, for example, establish new economic incentives for employers to train rather than peach. The Labour party's suggestion of a national training fund to which all employers who refuse to train must contribute a proportion of their payroll is one constructive idea. Mr Heseltine has thrown local government finance open to cross-party dis-cussion. The UK's dismal training record is an equally worthy

case for such treatment

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Mystery title fight

Are heads of building societies allowed to style themselves group chief

executive? It may not seem a life and death question, but a whisper ran through the industry this week that the Building Society Commissioner, Michael Bridgeman, is displeased with

the practice and wants it stopped. Two years ago Bridgeman dubbed "the headmaster"
 by less respectful societies put some members of his brood to a great deal of expense by decreeing that the magic words "building society" must be included alongside a society's name on all its stationery and publicity material.

Alarmed by reports of a ban on group chief executives, Donald Kirkham, group chief executive of Woolwich, rang the Commission, but was told that his title was okay. "As far as we understand

it, the objection applies only to the title joint chief executives," explained a deputy chief executive at another society.

But he begged anonymity for fear the headmaster might

expel the odd deputy too.

New world

■ Le Monde, France's distinguished daily newspaper, has just broken with a hallowed tradition. The break came when its journalist shareholders agreed for the first time to work under a director from outside their own profession.

He is Jacques Lesourne, a 62-year-old Parislan economics professor and former businessman, who will take over when André Fontaine retires in a few weeks time. Although not a journalist like his four predecessors since Le Monde started in 1944. Lesourne has something in

common with the first of them

OBSERVER

founder Hubert Beuve-Méry. who began his career as an

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The incoming director also has respectable writing credentials. He has 18 learned books to his name. What will be most important in his new job, however, is his wide-ranging contacts with French business leaders. Le Monde faces a tough future. The authoritative image it had in its heyday has faded,

and it is approaching the recession overmanned and with worryingly high borrowings. The paper expects a FFr10m-20m loss for 1990. and a larger one this year unless it sheds 200 of its 1,200 staff and cuts costs all round. Lesourne says returning to profit is one of his priorities. He also intends to set a firm development plan, reform the paper's archaic legal structure and ensure a crisis-free succession when he retires.

Runciman ahoy ■ Andrew Weir & Company, one of the UK's few sizeable private shipping companies still afloat, has run out of Weirs to man the family ship

Vincent Weir, grandson of the company's Scottish founder, is stepping down as chairman in order to devote more time to his real love protecting endangered wildlife. Meanwhile his nephew young Lord Invertorth, who inherited the family title, seems more interested in academia, than life on the ocean waves.

Fortunately, Viscount Runciman, who has been looking for a berth since his own shipping company was taken by Swedish pirates in 1989, has agreed to take the helm. As he is a Cambridge don and a deputy chairman of the Securities and Investment Board, there must be some concern about how much time Garry Runciman



"I forget whether I'm a Latvian or a Lithuanian deserter."

can devote to a group which has no formal chief executive. This may explain why the Weir board has also been strengthened by the appointment of Anthony Isaacs, senior partner of City lawyers, Stephenson Harwood and an old friend of the family.

Solid

■ Where are Mrs Thatcher's colourful entrepreneurs? Yesterday, saw Sir Ian MacLaurin, chairman of Tesco, win County NatWest WoodMac's retailer of the year award - another telltale sign that the men in grey suits are moving in to the pole positions

of commerce as well as politics. Allstair Grant and Geoff Mulcahy, the two runners up, are equally solid managers rather than colourful traders. Not that Sir Ian has done a bad job at Tesco, which seemed to be sliding downhill at an alarming pace in the 1970s. He has transformed the

old "pile 'em bigh and sell 'em cheap" image of Sir Jack

Cohen, Tesco's founder. in terms of customer perception, its quality is not yet on a par with Sainsbury's, the market leader. But it is getting there. Sir Ian should have a longer shelf-life than some of the award's previous winners. Burton's Sir Ralph Halpern and Next's George Davies have been dumped and the jury is still out on Gerald Ratner.

Swiss justice Not content with keeping secret files on more than 160,000 of their fellow citizens, the Swiss police have reached out their beavy hand to British tv presenter Jon Snow. In Geneva to cover the Baker-Aziz meeting, he was awakened in his hotel room at 6 a.m. by two plain-clothes men who carted him to the police station without even letting him telephone his

His belnous crime turned out to be failing to pay the full amount of a SF 1900 speeding line he incurred in Geneva two years ago. Misunderstanding the demand, Snow had paid only SF1600. The receipt he received for it gave no hint that more was due.

Sald Snow: "In 15 years of hacking round the world from El Salvador to Sprin Fra navers.

El Salvador to Syria I've never been treated in such a way." Far from apologising, the police told him any complaint he had must be made through official channels. UK ambassador Martin Moreland can expect an early call.

Excuse me sir The Irish police have claimed considerable success for its campaign against drinking and driving over Christmas and the New Year. But one driver was undeterred. "I've had seven pints and three vodkas" he told the police. "Do you mind blowing into this bag?" asked the

"Why?" said the man. "Don't

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GäH

John Murray Brown examines the pivotal role that Turkey has played as a staunch supporter of western allies in the Gulf crisis

A friend on the front line

n fog-bound airstrip in Turkey week, an ageing Ger-man Alpha Jet touched down, the first of 42 Nato aircraft deployed as part of the Allied Force against Iraq.

Nato's move follows a request from Turkey, the only nember of the organisation bordering Iraq, and is officially described as a flag-waving sion. None the less it reprean important if belated gesture of support for President Turgut Ozal 🖷 a time of mounting political tension for

While the country's eastern region braces the for war, with me army on alert, city black-outs in operation and the military requisitioning civilian Turkish politics is in disarray.

Were Mr James Baker, the us secretary of state, to have arrived as planned in capital Ankara night, he have found country by labour unrest, a legislature where the opposition in threat-

and government divided.
This week, while Turkey's
and Army was mobilising
the border with Iraq, commando and gendarme detachments were lining II road to
Ahkara, the Turkish capital, to prevent in I miners and their families protesting against low wages and post

The unrest stems partly from economic discontent. But a more fundamental Mr Ozal's increasingly autocratic presidency | time ny Turks feel the of war n

President Ozal's Gulf won the applause will US other allies. But 🖺 📠 🚛 challenged the conservatism of Turkey's armed forces, and its traditionally neutral foreign policy, which kept he country out the then Turkey has been a vital pivot of Kam politica a buffer to counter Soviet expansionism.

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The country's strategic imperatives would appear degreut. Turkey, nation of 57m. Sunni Moslems. deeply suspicious of territo-rial ambitions of Iran Syria. If Iraq were destroyed, key's long-term fear is that these radical neighbours would emioit the power vacuum in

accounting



President Gulf Law Is strained military

ing country, the that by in Mr that by in unequivocal support for the

allies, Turkey I forge mod-

The sceptics point in its Deal's

application in membership but European Community, shelved indefinitely in we

for West Our inter-are quite different. Me part the region,"

Ecevit, the former

Today some

ernment open is able to

Worse followed, with It resigned

Necip Torumtay, Turkey's
of general promptspeculation and coup,
the speculation and diplomat
commented: That a minor

earthquake for Mr [and And

committing Turkey's conscript army Gulf war.
armed forces, though Lunwith 650,000 men, are short of

both war experience and mili-tary hardware. Military ana-

lysts point out that it is more

than 80 June Inc. Turkey fought a full-scale war, for

independence against Grant

and sum breef in the LDA

D-Las specialists He He - 140 F-104

lighters and 104 PA - wmM

iraqi air strike.

little minister in an

The man black of the reignations may that there are practical military

the region.
There is equal the need to pre-empt any separatist moves by the Maline East's Kurds, half whom live in Turkey, where rehels have sporadic campaign for political indepen-dence since mid I man there are some nationalists who would to be the country revive its historical claims the oil-rich iraqi

The Gulf crime has clearly brought awkward 🔤 🚾 In il. ore, but concede in there we little the West against Iraq. Ever since Iraqi tanks invaded Kurat Au Turkey has outshone alliance partners applying the United to the embargo trade with Iraq. It cut the twin pipeline carrying Iraqi oil to the Mediterranean before the

Saudis had complied However, if Mr Drul land for significant economic support from in allies, in his been disappointed. The costs in sizeable, given budget, volatility prices – libn in Turkey's oil bill — and the effect of inflation, already running at about 60 per cent. Official estimates put the total costs of supporting the West at close to \$5hn until the end of this year. There are aid pledges of some \$2.5hn. But Turkey has to date received less than \$600m - a \$300m soft loan from Kuwait's emir, and \$280m-worth of oil

Quite apart from the eco-nomic burden on this develop-

equally ill-prepared. Its 3,700strong mechanised division largely comprises petrol-burn-ing M47, and M48 Finan tanks, dating from the the when Turkey joined Nato.

before the IIII crisis, President Ozal's relations with the print become increase ingly strained. His apparent ambivalence the the growth of Islamic particular manual for a military which sees their the ues laid down by Turkey's foun der. Mustafa Karal Ataturk.

addition, M. Ozal's call for direct presidential elecanother challenge the military and the consti they framed, want lays chosen by parliament. Mr Ozal's handling policy now have strained the military's patience to breaking point. Torumtay resigned there high willin support.

Against this background Saturday like its silen genera resolve, and it military key of Nato's backing, unde lining the organisation's August statement that an alliade of the work alliance. In Turkey all undoubtedly respond. However, 💴 🔭 Ocal said it a television intera leddin br Turkey to become fully involved in an all and support the efficient

The Main materials is nave telas vital to the Iraqi air strike from either of its two The 1" already F-16 jet fighters, # F-111 fighter leather and an united in training at Incirlik, the

legal position in American use it the image remains hazy. In August parliament The stremely high A summerful scenarie in the crisis may well provide the government with an electoral windfall. It could also see the men embrace its Turkish friend more and for all.

Tt ought to less been a small numer of internal lostead a bitter row brewing over de forthcoming privatisashort-term language making of the Export Credits Guaran-

The sale is expected in yield barely £100m and possibly deepening recession and a yawning trade deficit it les long-simmering argument government commitment w the export industry.

Resentment at the way Brit-ish companies are denied the government support enjoyed by their mental competitors has prompted an unlikely alliance between the City, industry and the Labour party. As ■ result, the government can expect a rough ride when the privatisation is debated in the House of Commons next

Exporters fear that the gov-ernment is preparing to aban-don them for the sake of doctrinaire attachment to an unnecessary sale that would yield the exchequer a paltry reward and might leave them with less choice of credit insurance than they have at pres-

By contrast many insurance experts said that the idea of privatising the Cardiff opera-tion - first mooted in a 1989 report by Mr Bob Kemp, a for-mer senior ECGD official eminently sensible in the light of European market

turnover and profits were rising the loof investment in new information technology and underwriting techniques. To exploit this and to have up we the competilooming in European single market. I the life treedom is seek new clients outside the market name of arillal exporters.

Short-term credit compared with the risky business of giving long-term prestigious capital goods exports - the activity for fact, I £13bn-£14bn of led her risk insured year makes up the bulk of ECGD's overall business, and is regarded as an essential service by many exporters.

it covers companies produc-ing goods such as chemicals or cars against the risk that their customers will fail to pay on the due date. Armed with such insurance these companies can more easily obtain short-term credit from their banks to tide them over until the money

Most of this insurance is

Exporters fear fresh drain on their credit

Peter Montagnon on controversy over plans to sell ECGD's short-term insurance operations

written in trade with all is against the customer danne because I bankruptcy CAMERI IO. OF HIS PERSON OF another, run out of foreign exchange. The risks are thus lower than those on insuring long-term credit to developing countries, but the margins are fine and high volume is vital.

Liberalisation of the non-life insurance under in 1992 European single the spectre a um in Community-wide competition in a III insur-wiping all the players key survival widely would privatisation that

Only bowever, parliamentary have exporters begun full

ened by use Gulf crisis, is use question of the will happen to short-term credit insurance for are commonly deemed as difficult. Brokers say that, even with the Export Credits Guarantee Department still in government hands, it has already become difficult to obtain insurance in the UK on sales to the Soviet Union. After privatisation it could become much harder.

Yet it is precisely on deals with countries such as the Soviet Union, or debt-ridden Mexico, or, even until recently, Iraq, that the services provided by Cardiff are particularly valued by exporters.

Late European govern-

no signs wind-ing wind kind ment support, but decreed that after a threeusaneeu unat arter a three-The government line that

Resentment at the way British companies are denied the support enjoyed by continental rivals has prompted an unlikely alliance between City, industry and Labour

According in M. Joyce Quin, a Labour spokesman trade, privatisation which "sneaked" on in the parliamen-tary agenda just be christ-

Industry yesterday prot in letters sent to Mr Tim Sains-bury, the trade minister, by the London Chamber of Commerce, the British Exporters' Association and other trade associations. The London chamber into says: "It is imperative that the existing from Cardiff, both in terms of the markets covered and the period available should not be diminished."

One of the most urgent con-

private reinsurers will quickly disp in in fill the gap is hotly disputed in the marketplace. as unilateral export mament. Adding II It export ers' declining appetite for political risk reinsurance which the Gulf crisis inspired in IM Lloyd's

To respond government's substrained assembly, there also appears to be no great flood of serious bidders for Cardiff. A credit insurin reinsurance field complicated to on the Exchange.

Few specialist institutions understand it. Banks, once possible contenders, pulled the running high capital costs involved. Only three com-panies - Trade Indemnity and

NCM d Holland - have pub-licly declared an interest. Though the may be waiting in the wings, exporters there are potential little with all three.

Sun Alliance is a relative to the credit insurance market and exporters are uncertain how it would develop the business. If I is a foreign company with no parcommitment to support UK exporters, especially since II already WIN at the Dutch government's official export credit insurer

Trade Indemnity already dominates the market for domestic insurance. II competes for export credit business with ECGD. Many exporters and some brokers believe that 💵 allow it 🖿 acquire the Cardiff operation would give it monopoly entire UK credit market - a point which Trade Indemnity, naturally, vigorously denies.

to the let at

ment should modify its plans. It could go ahead with legislation designed to turn Cardiff into an independently-run but still state-owned company with privatisation. This would ensure that government support for short-term export cred-lii continued, that exporters had choice insurer. It that control of insurer. to a foreign company. But it would also ECGD I matter charter requiring it only to support UK exports.

If it on privatising ECGD, the government at the very remain

responsible for reinsurance of credits difficult until absolutely can Mr Peter Lilley, the trade and industry secretary, L.
ECGD reports, L.
Informal disc. with

leading exporters, but declined discuss ECGD publicly mentary debate, and in a mis in if the government backtracking. In common with many

months with HEIII, Labour's because II I with pushing a cost-cutting line" The deepest with all in the with Cardiff shunted out in the private sector, Treasury would be able bring its sights again to bear on ECGD. loss-making long-term project insurance division. If making life

impossible for the project group, there would be nothing left of the oldest export credit agency in the world.

Shareholders are not necessarily best served by increased dividends

Sir, Austin Mitchell ("Real From Mr Poul Myners.
Sir, I may be "the core of the relationship audit reform statutory regulation", December 28) wrong to of Chartered Accountants (in England and Wales) management and owners" ("MåG dividends", the need for inflation account-January 10 but this in not mean shareholders' are necessarily best by maintaining or increasing the annual distribution.

the need for inflation accounting. On the contrary, in 1973 it was instrumental in proposing Exposure Draft 8 on "Accounting for Changes in IIII Purchasing Power of Money". This later became SSAP7 and required all quoted companies to publish supplementary constant purchasing power (CPP) financial statements. In the circumstances in which many listed companies find themselves, it may be unwise for shareholders to press their claim for dividends financial statements.

Mr Mitchell may be thinking at the expense of further weak-ening an already stretched bal-ance sheet, inhibiting vital capof the opposition to the later quite different proposals for current cost accounting (CCA), ital investment or curtailing research and development prowhich were widely unpopular grammes. It make make among business people generally, not merely among accounwith good long-term prospects. tants. Moreover CCA was not even a system accounting inflation. It represented by politicians in accounting matters about which they have little. but facing short-term financial difficulties, to compound them by inappropriate dividend commitments if these put the fabric of the business at risk or jeopardise a company's prospects of survival ahead of a reception of universe durant D.R. Myddelton, Cranfield School of Managerecession of unknown dura-tion. Management facing diffi-cult decisions in this respect ment, Cranfield, Bedford should seek a constructive dia-logue with their shareholders with attention focused on max-imising long-term value. Such a dialogue would be unneces-sarily inhibited if dividends are So what's new? From Mrs Carol Kohil. Sir, I noted with some wry amusement that Mr Martin elevated to the status of a prior

Sampson, MD of UK's second-largest corporate identity con-sultancy, believes that nobody charge – to be paid regardless of the cost to the long-term health of the company.

If one has a criticism, it is should question the need for a new identity (sic) for BT at a cost of £50m ("In defence of BT's £50m facelift", January 5).

He would say so, wouldn't the failure of public companies eral principles I support their financing and distribu-tion policies. The Carol Kohll. such statement would now

comprehensible dividend before them in respect of individual years. and other unit

> chairman, Gartmore Invest-ment Management Ltd. IE II Monument Street. EC3

Paul Myners,

In cash and kind

Sir, I was interested in the comments contained in leaked letter from Linker, Lin Chairman, Paddy Linaker, some 300 chairmen.
While I not to to ments expressed therein as I should maintained II corporate profits this recession, clearly boards should take of lowerful and responsible long-term and mai

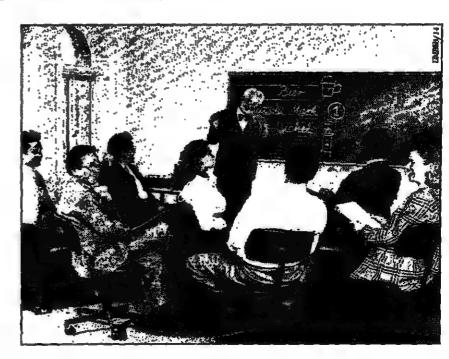
holder of equity shares.

However, it seems the real of the matter surely is whether there can an increase in retained earnings (partially irrespective of profits) - out of which dividends are paid or _____ - so suc-cinctly commented on by Lex ("The dends", June 11 "Time Time dends", June "Time dividend restraint", September 14). principle thrust in dividend cover should be through greater restraint, had event, and rising still being declared by companies spite of Illing earnings. ing earnings.
It would appear that the only

investment groups) and in proposed by Lex is for companies to shareholdcompanies to shareholders diviand fiscally beneficial by majority of shareholders, including institutions, thus substantially increasing retained earnings. Surely, a particularly valid in of high interest and squeezed profits, especially when so massive aim certainly increasing through inefnot be cheered through inefscrip dividend schemes where the beautiful in share and which effectively debar institutional holders - with majority control of companies - from participating; an interesting anomaly in protection bodies men though such schemes are against the limit of equality of manual for all shareholders!

There ways whereby attractive alternatives be be achieve the aspirations through greater partici-pation; consequently dividend cover will a raised. earnings will in The and dividends in cash or in kind at can le maintained. A important relevant sequitor of phis advance corporation tax, heavy burden on many remain nies especially in times in recession - in in cases paid. Jeremy G. Pinckney,

The Garden House, Balthoyock, Perth, Scotland way to reconcile Il aspiraWhile you may still be in the process of getting to know Germany 🔻 🔻



your money in Hamburg already speaks German fluently.

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Because you will know that the Hamburgische Landesbank - with



Let the central bank's governor put his mouth where his money is

From W. Grey. Sir, The new chancellor has rejected independent status for the Bank of England. More is the pity.

51 Rotherwick Road, NW11

The reasons given ("Lamont says there is no question of a slump", January 2) 💶 👊 is unnecessary to secure the overriding objective a getting inflation down; that policymakers have already, through ERM membership, been provided with an independent discipline; and that

tion anyhow hinges on mind monetary policies more than a central bank's status.

But if the government is now committed to getting inflation down, how long can it is expected to remain so? The experience of successive governments over half a century, since the bank was nationalised. In hardly encouraging. no government can bind III successor - and Labour, 📰 far, 📓 equally reluctant surrender political control i monetary tiller.

Again, gratitude by discipline by ERM membership blind us fact that, necessary though it is, it is not sufficient.

to say ill ship on a by an independent authority manual inflation; and inflation; by inelectoral cycle. The central bank's status. though secondary to its in one month and year to mext, it is indispens-

component of the anti-inflationary strategy mix being capable, wyou was ("Mr Major's challenge", January 5), of extricating the gov-ernment are credibility

put mouth where is money is and, with a grant of parliament. In independent inked its year-to-year counter-inflationary

W. Grey, U Arden Nad Hi

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Dale Electric - Britain Limited

Electricity Buildings, Filey Yorkshire YO14 9PJ Telex 11 Fax 0723 515723

FINANCIAL TIMES

Thursday January 10 1991





Georgia warns Gorbachev against 'war declaration'

its people rall protect

their puliament.

A few hundred unarmed

civilians last night guarding Lithuanian capital's television tower after radio

reports in it had been surrounded by seven Soviet
armoured personnel carriers.
None immediately visible
last night, witAPCs in left
the station in crowds began

in gather,
President Vytautas Lands-bergis appealed in the crowd to

pendence demonstration by 5,000 Russians took place

earby.
President Landsbergis

artist Littlements in come to defend the parliament after

The demonstrators and to

By Quentin Peel in Murcus and Leyla Boutton in Vilnius

THE REBELLIOUS Soviet republic of Georgia in its on a potentially bloody collision flatly rejecting a decree by President Corbachev warning In Ir enforcement would "an of war".

The nationalist-dominated parliament passed a resolution refusing to implement Gorbachev's ultimatum, which all Georgian police in irregulars is multiple from the region of Fault Osse-

republic, already violent clashes with ethnic in Abkhazia logger the U Gorbachev, deployed to enforce

scription there.
The president's decree ordered that III are units Soviet Interior Ministry removed from South Ossetia,

scription drive, using para-troops = catch draft-dodgers, is simply = front = crushing break away from Georgia. The defiant stance by Georgia 💶 🗀 breakaway republic of Lithuania braced for possible Soviet onslaught 11 10,000 of

independence movements.
In Georgia, demonstrators
to the first to the list, the Georgian capital, and the live of Gori is protest against the president's decree, including both Osse-The confrontation in Georgia

coincided in an attempt by the intermediate Ministry to play down its actions to enforce conscription in seven separate Soviet republics.

General Valery Manilov, head of information, deviced.

head of information, denied troops would
troops would
troops would
soviet government to
troops to Moldavia,
Georgia, Armenia,
the troops to the exist," Exist. that the party many that are

A two-way bet on electricity

Dixons

first reaction the markets to the breakdown of the Baker talks suggests the price. The supplied in the price and slump in the oil price earlier in the day was mere anomaly. The markets are now on a war footing.

Electricity

The UK government's decision to float only 60 per cent of the electricity generators looks like a calculated gamble. Retaining 40 per cent of the giveaway element in the flota-tion price has obvious attractions, particularly if the Public Accounts Committee cuts up or the market of liver the will be generators to highly to government is also implicitly advertising the long-term attractions by leaving is. from now i quite mile mile.

In would have it, the contracts guaranteeing both prices and land costs in generators lapse in just over two years' time. The assumption is the two companies will be two access in cheaper and on the market. But they will have facing competition also facing competition new suppliers. The identity will make the phase of stable and predictable flow to me a quite novel uncertainty just ment's 40 per cent stake comes

Then again, the present combination of recession and the Gulf crisis makes it pretty likely that the market as a whole will be higher in two years' time. Meanwhile, in a kind of belt-and-braces exercise the covernment is now cise, the government is pro-ceeding with a partial tender for the initial 60 per cent offer-ing. Taken with the rumoured absence of a lead underwriter, this suggests that a second embarrassing giveaway is to be avoided at all costs. From the taxpayer's viewpoint, this is might logically draw the oppo-

Share price relative to the

two pressing tasks ahead of it. Asda must first finish the task of revamping the 60 underper forming stores which it bought from Gateway in 1989. It must also generate sufficient inter-nal cash flow to keep the lid on a £900m debt burden which has aiready cost it £58m in intere bills in just the first six months of this year. But what-ever one thinks about the skill with which Asda can accom-job, one can see a question looming in 1992 or the once the simply and it competitive advantage too far for it in remain a belong-term rival

Asda's half yearly figures yesterday were dominated by the damage interest bills have done to taxable profits, down 37 per cent at £81m. Operating profits of the old Asda chain were up an underlying 30 per cent at £90m, another indicator of how resilient a trade food retailing is. The critical figure
the £140m of capital spending, barely one-tenth
of it relating to conversions of

old Gateway stores.

Doubtless new capital investment by food retailers generally will decalerate at some stage in the mid-90s; but there is not much concrete evidence of it yet. In the meantime, Asda has to compete off a relatively weak balance sheet and with bottom-line margins weaker than those of its peers. As for the shares, which are yielding 5.2 per cent at the moment, the price already discounts a firm recovery in the

Dixons

Despite a near-one third drop

in interim earnings per share,

that it has turned the corner. Whatever the official UK retailing statistics say, trading has apparently been consistently better stace. August. Perhans having gone first into the downturn back in 1987; the electrical goods trade is at last finding that consumers are being lured back by a new generation of shiny hardware. But this does not yet apply to white goods; like for like sales at at Currys were heavily down. Currys were heavily down.
And in the six months he
November, UK consenses
spending was still rising for
now static and may well fair.

At yesterday's 1485, the shares are on a yield of 5.1 per cent and a prospective of of something over 12 Planty, the market sees Dixons as a prime candidate for recovery when case rates eventually full. The snag is that its profits are at present wholly derived from two activities — product insurance and European property — neither of which stand to gain from lower UK interest rates. There is no reason to doubt that the company is past the worst. The problem is that its recovery may be neither as prompt or as dramatic as the market seems to have

Property finance: From time to time, semi-light pierces fine gloom in UI. commercial property. It has become axiomatic that there's little hope of the property sec-tor repaying or refinancing all its outstanding \$37hn of bank dalet. But it would be property. debt. But it would be wrong t finance are blocked off. The emergence of a deep and liquid market in debt securities backed by commercial mort backed by commercial more gages is not something which will happen overnight; if at all. There have been, to date, perhaps only two issues: by Busque Paribas Capital Markell for BBH Group, and by Creek Suisse for Mr Stuart Liptural Stinhope Properties. But some of the preconditions for a maring to Standard & Poor's...

The critical point is that some classes of UK real estate, such as industrial property, are now yielding close to 9 or 10 per cent. This, in turn, is quite close to the yields of around 11.5 per cent demanded by the counterparties in the starding. counterparties in the sterling fixed-interest swap market This all sounds very arcane But what it means in practice is that it should be becoming easier for hanks to securities some of their property loans.

When friends fall out over money matters

The Franco-German consensus on EMS policy proves fragile, reports David Marsh

HEN Mr Kari Pôhi, president German Bundesbank, hands hands Mr Plerre Bérégovoy, im French finance minister in lam today, both men will be doing their best to smile
through their meeting. But
monitoring Franco-German monetary relations is pointing towards storm.

Mr Pöhl is coming to Paris to give a

Mr Pöhl is coming to Paris to give a speech and answer questions at the Ecole Nationale d'Administration, the elite civil service academy.

In one respect, he will find common ground with Mr Báregovoy.

Both are deeply worried about the hallooning German public sector budget deficit. It will rise to at least DM140bn (\$94bm) or 5 per cent of gross national product this year because of the growing cost of German unification.

ing cost of German unification. In their reaction to this state of

affairs, however, the two men are at The Bundesbank has been warning for months that high government borrowing, coupled with signs of over-heating in the west German economy, could soon in in in discount and Lombard rates. These are currently 6

and 8.5 per cent respectively.

It is reliably understood that a major ity of the Bundesbank's 18-member decision-making council is in favour an increase.

though Bundesbank is statutorily independent, it timing will is by me diled negotiations will the Bonn government.

cipitate in the force has in do likewise – just when France wants easier mail in hard off an economic

Cum European Monetary System (EMS) members, notably Britain, which unlike is already grappling with recession, similar quaims about the timing of the same and the same area. est rate move.

Mr Roy Jenkins, the form president

of the European Commission, said in this was that the Bundesbank had replaced the said in the quintessentially German institution" Looking beyond the limited next monetary salvo, The state in the limit mone tary understanding - which is the heart of the 12-year-old EMS -

unravelling of the seams. There is me quarrel about a smooth-me of the technical currency co-opera-tion between the Bundesbank and the Banque France. But serious are building up on the political question of developing the EMS towards the goal of European Monetary Union (Emu). The Bundesbank perfectly happy with its de facto dominance of the present workings of the EMS. Mr Pohl to Mari favour wrent Error But he sees the French desire to press

forward a said a single European currency partiy as a Parisian ploy to "get a grip on the Bundesbank".

One important sign of the tensions is that the Franco-German Finance Council — set up with some ceremony in 1988 as a forum to harmonise the two coun tries' economic policies – appears to be slipping into oblivion. The council, linking the finance min-

isters and central bank governors of the two countries, is supposed to meet four It convened only three times in 1990, the last time in September. The French, who are organising the next meeting.

have yet to set a firm date. oth the Bundesbank and the Ger-

man Finance Ministry say France originally believed that the bilateral council would be a useful tool for influencing the Bundesbank. In fact, at the behest of the Bundesbank, the treaty setting up the stated the body was consultative

New that Francis expectations about the usefulness of the council have been thwarted, the Germans believe that Paris is concentrating on Emu negotiations as a means of gaining some conOn the more translater question of current EMS exchange rates, the Bundesbank has long favoured a realignnext. Support for such a num seems now in its gaining ground within its Finance Ministry well.

Il would produce an increase in D-Mark's value against other currencies – useful for dampening inflationary pressures - although not necessarily an outright D-Mark revaluation. The Las EMS realignment was four

the limited with mi parity changes are necessary to make up for the inflation differences Mr Pohl in Basic in Tuesday, however, and no wat realignment is in "because nobody wants to devalue". One top Illian France Manual try official - speaking in private - re-cently criticised the French "obsession" against devaluing the franc, arguing that this me for misplaced menu of

In fact, the Paris Finance Ministry says it is behaving in this way because French have less taught by lie icy and dividends.

The German in the chose to over-

elementary point - just one sign of the faltering mutual comprehen-

Belibergs register, but nonetheless in 18 months could determine whether Asda has an indepenwat look as though its com-

Tokyo threatens US airlines over routes

JAPAN'S Transport Ministry yesterday threatened to deny permission for new flights to Tokyo by United Airlines and Iller US companies unless Washington granted approval Japanese cargo carriers. United Airlines began a new

Tokyo-Chicago service night after receiving belated permission from the Japanese permit will will renewed unless delayed Japan Airlines (JAL) and Nippon Cargo Airlines flights US approval. The problem on dif-

fering interpretations of bilateral agreement in November providing for increased and flights. US that new must "commercially viable", but Japan that the wording does not specify that the be viable, only properly be found for UN carriers at Tokyo's congested Narita air-

Furne (UPS), Delin Air Lines and Lines, have complained that given them by Japan's Transport Ministry not suitable, while ministry maintain that they honoured

"There a perception between ourselves and Americans. We agreed on the frequency of slots, not us the very crowded and it is impossi-ble for us allocate a Transport Ministry

In Japanese government is the land Japanese carriers had hoped to carriers had hoped to October 1, but have yet to which has demanded In UPS given six evening slots. Japan had the me evening and four morning take offs, I a MM proposed one morning

the Japanese ministry suggested take-off to Delta and scheduled to begin in February and March

unhappy with the last and have been negotiating for times. Japanese In the had not be given permission up

begin yesterday's service,
be a limit one week
given a "gesture of goodwill" because
had sold on
hangural flight.

insists that the permit for the Tokyo-Chicago route will not be extended The US the two Japanese mile services to start. I ministry
have told United that
bookings should not I taken
beyond January 17.
"We have not given them

"We have not given them permanent permission to operate the service. This is only temporary," a Transport Ministry official said.

However, United, which has about 15 flights daily out of Tokyo, was yesterday taking long-term bookings for 11

Baker says **Iragis** will not withdraw

Continued from 1 1 1 1 has 1 accomplished".

will the part in an arms flict. You want my through abandonment of principles. I not accept should fail in its duty. I hope people will understand what is at

All will be band by Mr Ahmed Ghozali, Algeria's for-eign minister, in Geneva yesterday during talks. I'm date for the talks had mal reporters be and an Aziz municate, and talking". II added, however: Regrettably I main nothing today ill suggests me incomplying ill United Security Council resolutions." Describing Iraq's in the later of hostages as "miscalcu-lations", "Let's hope Lagis don't miscalcu-

He said in read out to Mr letter from M. Inspelled out in Inspelle the bester in his franks.

he sought and won an incharge in faires in Baghdad and four other diplomatic will would not be hindered in leaving

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UK to retain 40% of electricity industry

THE BRITISH government will only 60 in National Power and PowerGen, see electricity erators, in their combined flotation and for next

Mr John Wakeham, UK energy secretary, aid yester-day that the decision, which will reduce the flotation to about £ (\$3.5bn), had been taken because he believed this was maximise taxpayers' proceeds in

"I we very confident about the companies future. But they m newly new [electricity] market, and they will look better to inves-

tors in ■ few years' time," 🔙

eham's had as disappointment. If Ed Wallis, of PowerGen, the life of the two, said: "It is up to the government, but have been planning for 100 per sale." Today, same time as launching ammarketing campaign for II flotation, Il gov-

ernment will will sell part of the mane by der, where institutions competing has above the fixed shares - L The government is

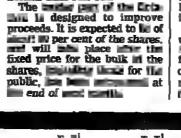
comment us marries other proportion = to be all in the flotation. investors' unfamiliarity with canles' performance in the restructured electricity market which came in being

was married to the threat of in the Gulf.

In the prospectus for its flotation, the government will be required to trimmit that to retaining the stake until a certain date. Mr Wakeham said this might be about two years. The generators' business is expected to enter an uncertain period around Wint 1993

gered privatisations improved

when existing contractual ements with the distri-The designed to improve

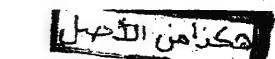


the ales and E Aud nothing underpricing November's Line heavily regional electricity is a looking at arrow ways to pare the costs of underwriting issue, including the possibility But added that the parliaof cutting out the banks which, mentary Page Accounts Com-

as primary underwriters, nor-mally on to institu-tional subunderwr mittee, which oversees public generators Mr Wak-

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FINANCIAL TIMES COMPANIES & MARKETS

Thursday January 10 1991

POWER THAT PAYS

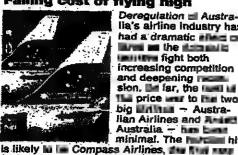
Diesel engines from 5-1500 bhp. Perkins Group Headquarters, Tel. 0733 67474.

INSIDE

Unilever expands in Finland

Unilever, Anglo-Dutch consumer products
will double the size of its food
in Finland by acquiring Cent
Jalostaja, part of Huhtamäki, the Finnish tood, packaging and pharmaceuticals company. The companies did not disclose III price or other the deal or low is existing busimight co-operate, Page 14

Falling cost of flying high



Deregulation Austrahad a dramatic elles 💷 was the distributed fight both increasing competition and deepening sion. In far, the Intellig The price was to the two big 1 — Austra-lian Airlines and Australia — Australia — Minimal. The Minimal Minimal

airline for decades to him national services.

Electricity profits as forecast Three of the UK's III regional electricity companies privatised in month procured interim pre-tex profits yesterday and showed little deviance from expeciations. reported historic and pre-tax profits a (\$66.7m), representing 47.9 per cent of the full pre-tax forecast \$273.1m. historic basis, East Midlands Electricity announced pre-tax profit of £14.8m and Southern Electric of £23.7m. Page III

Reaping Baja's hidden treasure



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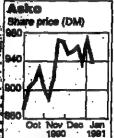
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For hundreds of years, the population of Mexico's Baja California. — description of pirates and attenues - have survived largely through the farming or fishing. But for a lucky few, the changed in a san ald programme that the same a business." That is how agronomist Larry lands describes operation in the some of the highest participants in some of the highest participants in a some of the highest participants. in the country. Page 22

Pause for German retailers



West German enjoyed a bolemu year in 1990 largely it in to mans crowding stores in Wade need for west corman consumers also Main = Fee spending saw a 10 per cent rise in total

year, are now in a post-Christmas downturn. Analysts, however, am optimistic

The purchase by Aada of 60 Gateway stores for 2705m (\$1.3bn) in October 1989 🖿 still weighing

667 + 17 450 + 18 719 + 48 438.5 + 18.5 277.9 + 13.4 590.5 + 12.5 1047 + 22 336.2 + .7.2 Chargeurs .

755 13 + 14 13 + 14 28 4 + 16 115 14 + 4 14 15 15 4 + 18 1272 - 12 490 124 1059

A bridge over troubled waters

Clive Cookson, Karen Zagor, and William Dawkins look at the link between Kodak and Elf

he alliance, as Sterling Drug and Sanofi call their global venture, an innovative solution to the competitive and Introde pressures in the world's second-tier pharmaceuti-

THE FINANCIAL TIMES

As Mr Jean-François Dehecq Sanoli chairman, says, each partner gains clout in research, development and marketing, without to spend the \$3bn that would be required to buy a pharmaceuticals

company.

Neither 62 62 by Elf Aquitaine, France's filed 11 and chemicals 1 - nor Kodak, which still incurring heavy following payfollowing acquisition
Sterling in a position
to a on
Although \$5.1bn or

share price tag for Sterling was considerably higher than Hoff-mann-La Roche's \$72-a-share bid, the figure was not out of line with die drug acquis

But Link's existing pharma ceutical businesses small to help the company through rationalistaion consolidation. Instead, Kodak found itself

with an expensive, struggling pharmaceuticals half which failed in intoduce it new drugs despite, acquisition. library of 500,000 chemical compounds, which I had hoped be developed into

"Sterling disappointment for Kodak," in InShah, an independent
Jersey-based analyst.
Sterling's biggest product
remains Bayer aspirin, which

year had mile of about \$200m.
"This [deal] won't intelled world-class pharmaceutical pany," Mr Shah, "given combined on only \$2.3bn large on of is in over-the-counter drugs, I starting and Sanofi." The deal follows an unprece-

dented wave of French Labour in the US. Many of these have left the bidders struggling to service debts built up in finance the mbitions.

Horn Poulenc, Process of the company, has hit hard by interest on the \$1.7hn hit raised early buy Rorer, US drugs company.

Mr Dehecq initiated the first

June. He selected the company on the grounds that it was about the same size as his own and was strong with the French group

Both wilm agreed from the an acquisition was out if the question, he said. They



The grand alliance between Kay Whitmore, ill Kodak (left) and Lolk Le Floch-Prigent, ill Elf

agreed on the importance of keeping limit mental out if the

Sanofi had already failed attempts in buy drugs companies, A.H.Robins, American Home Products in 1989, and Rorer.

That experience suggested that would be added by about a equivalent in 40 times annual such a Sterling Drug.

Mr Lolk Le Floch-Prisent chairman of Elf Acuitates gent, chairman of Elf Aquitaine. "It's have the winners

SANOFI and Drug, the ---

to create one of the world's largest drugs

French and US pharmaceuticals companies, yesterday agreed to pool most of their businesses

companies.

league, are to have group, Sanofi Winthrop, with combined annual sales of \$2.3bn.

up the innovative deal, a mark of the

company, and Sterling Drug, number 37 in the

Neither side will make any payment to set

from their heavy research sudgets. Sanofi in a 62 per cent subsidiary of Rif Aquitaine, the

They are to set up two joint ventures, one covering North and South America, and

Australasia, im be 51 per cent controlled by

Sterling Drug, with Sanofi holding 12 per cent and with annual sales of \$800m; plus a European, African Middle Bastern and south-east Asian

er edareg dowilli

French state-controlled oil group.

William Dawkins in Paris and Karen Zegor in New York

rather than a minute and a lower We thought we would rather keep for research and development," said. Mr Le Floch-Prigent insisted

between pair and there was no dominant partner. Mr Dehecq admitted, however, the lim decision in use the Winthrop to brand name for alliance's arm the drugs would be an authors boon to

Franco-American link would

appear III is relatively insignificant, according to II experience
Mr Rhone-Poulenc, chairman Rhone-Poulenc, II and on a visit in the UK before Christmas the limit of months of the such an pharmaceuticals alliance could work well.

single company. It is a a simpler undertaking than Sanofi Sterling alliance, with 📼 three joint venture companies run by strategic management

company, to be 51 per cent held by the French

partner and 49 per cent by Sterling Drug, with annual sales of

The two drug companies are to set up a third

joint venture for over the matter (OTC) free in Europe, with annual sales of TT LTO (5.27)

they will draw profits directly from their

products.
This will be managed by Sterling because OTC products make up a much bigger slice of its sales than is the case for Sanofi, which is best known

Both sides are keed in independent ownership of the basic many are the but will share certain development plus production,

The pair will continue to draw directly from their separate existing drugs, but will share and profits from new products. The letter intent they announced yesterday will be turned

iption drugs like Ticlid and Calcinarine.

her its ramilious, the and said the sale the

detail agreements in Illian months.

tives from the two parent compa-

Managerial complexity seems m be potential weakness of the alliance, though a US ______ Sanoti _____ night: "It may look a bit complicated initially but thinks it's workatructure, the understanding between the companies and the personalities involved."

The combined research and development spending the two companies - \$500m a will put the

will put the the world's top 10 pharmaceutical in spending.

Sanofi and Sterling share "mechanistic" approach drug discovery, involving intensive screening of collections of the compounds against rationally biological targets. It use computer modelling and synthesize new compounds.

hey on plementary therapeutic example, Stering 5 strong in the training and immunology, while the is strong in thrombosis. out cardiovascular a field in which San-

both companies.

"Combining operations in ever easy," said I Viren Mahta, drug industry analyst Mehta I Isaly in New York, "but he because of pressing strategic

The last at \$150bn-a-year

The pharmaceuticals has changed radically in the last 18 mile alone, according in drug industry analysts.

The Sterling-Sanon alliance, which should allow both companies to become global players, is a logical extension of a trend, starting with: the Bristol Myers-Squibb marger; followed by the SmithKline merger with Bee-Merged drug group to enter world top 20 SmithKline merger with Bee-cham. Merck and Du Pont March to form an international Merck a company to develop and sell over-the-counter drugs.
According to Mr Mehta, Illa

in the pharmaceuticals industry is mining away marketing and develop-

"In brave new will i marketing development com-panies, Sterling-Sanofi ma-nation should allow the compaaurvive and perhaps prosper," mili wi wasan

Jenbacher emerges as contender for Telfos

By Richard Gourlay

in London

JENBACHER Werke, the Anstrian engineering company. yesterday emerged 🔳 a serious contender for Telfos Holdings, the Land rolling stock manufacturer which hostile £40m (\$75.6m)bid from

William Cook on Tuesday.

The Tirol-based company, which the the rolling supplier in Austria has market capitalisation in Vienna of Schools. of Sch984m said in statement that remained interested possible bid. which has built 2

cent in Telfos since December, it believed the two companies could produce "major in the European railway industry".

making an offer Jen-bacher ball like management of Telfos's industrial divisions, I may me "perceived industrial synergy" and and further consideration the "adequacy of provisions" Telfos has made in that has turned sour.

M William Cal launched in

william launched surprise bid on Tuesday, Jenbacher the Telfos in London in discuss Jenbacher possible offer.

Mr Stephen Cockburn, chairman loord giving Jenbacher proposal and companies exchanged each other's operations. operations.

Telfos would be reluctant to give further informa-tion concerning in provisions before issuing a defence the Cook bid because any informa-Los would and land to M made available is the hostile Made

Mr Cockburn in a statement through its financial advisers, aware recent board had uncertainty. The include the recent resignations A not of the position would focus shareholder ustion on the "excellent outlook for its core railway and commerce activities," the statement setd

Telfos was forced to defer wild dend payments on present shares early this month and has made 28.6m — provisions cover-ing bad investments.

Jenbacher has sales

Schibn and is 51 per mail controlled by Auricon, a Vim quoted holding company which bought the rolling company from Creditanstalt, Aus-

Airbus Industrie to review Pan Am lease arrangements

By Nikki Talt in New York

four-nation aircraft manufacturconsortium, in review man days III. Pan American ihe inancially troubled III airline on on 21 Airbus A300 and widebody aircraft valued Jean Pierson, the Airbus

chief executive, yesterday mine by the An for man ir less payments m 21 airman. Pan Am I for protection

under Chapter the US investment trust mid Airlines have agree provide an interim loan # \$150m. Mr clear Air-intended in the tough in Us new round I Par Am protect standing backpayments on the previous lease agreement.
Airbus started taking legal

THE US rescue WI the Bank of

science has reversely with white

New England, the bank that was

and taken over by the Mi bank regulators, is likely to cost more

than the \$2.3bn (£1.2bn) already

distributed according in Massachu-

officials and bankers

The officials, who asked le

remain anonymous, said the

Line price tag www a rough esti-

depending on the extent of fur-

in be discovered

and the amount a real estate

assets that can be sold. The ris-

ing bail-out es could make the

BNE the costly in US

banking history. Mr William

Seidman, chairman of Fed-

in the bail-out.



filed in Chapter 11. Airbus offi-

Islam and yesterday that Airbus has it to make provisions total-ling about for unsecured

Airbus originally signed long-term lease agreement with in But last month it announced it it had terminated the agreement because of conhonour its commitments and limit possibility of limit US airline filing protection from its creditors under Chapter 11 of the I bank-Airbus pre-empted the

December 21 by terminating its long-term lease agreement with MI Am I substituting with a new short-term monthly im im expire on January 20.

Airbus will be able III 11 21 widebody aircraft after that 1 if it fails to reach satisfactory agreement with Pan Am III the short-term monthly lease for the jets, Mr

WHO'S THE BEST JUDGE? YOU ARE. But only when you're in possession of all the facts. Facts like:

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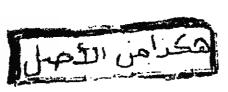
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GILL SESS FLIGHT





Oct Nov Dec Jen retail sales. Retail bourses, which surged throughout mad at last that there are still good limits shead. Page 24 Asda falls 27% mld-way heavily on it company's format performance. Yesterday, III III supermarket chain announced 27 per drop in interim pre-profits from £83.5m to 1111 in Page 20 Market Statistics London tradit options Managed hand service Money markets FT int bond svce New let bond Issues World commodity or Companies in this section Montage (G&H) Northern Electric Parameter Comms Ansett Australia 20 15 20 18 21 14 Pitkington Rand Mines Compass Airlines DG Bank East Midlands Elect Skode Southern Business Southern Electric FAI insurances 21 20 20 14 Hillsdown Holdings 21 Westpac Banking Corp 18 15 Yelverton Invs 20 Chief price changes yesterday - 30 - 18 - 20 Suz (Fin de) 2 Falls Gen Souphys 7 TOSCYO (Yess) . – ' 37 269 + 11 132 + 7 329 379 45_ - 8 - 5 - 5 Lex Service Themes TV 21₂ Thom EM

Pierson: tough stance

on the last Novem ber me il worried both by Pan Am's mounting financial problems and its earlier experience with Air Lines, an

eral Deposit Insurance Corpora-

tion (FDIC), said Sunday iis government might eventually

BNE rescue cost may top \$2.3bn By Peter Riddell in Washington and Alan Friedman in New York

> have to declare up to \$6bn of BNE's of worthless. A senior official involved in the sisted 33.3bn non-performing loans and foreclosed properties plus a further with \$3bn of sub-standard that might be

unrecoverable. It also emerged yesterday that the acquirer II BNE - whether it Bank M America, Banc One of Ohio or another will probably have **5750m and \$1bn for the** bank's franchise branches and deposits. This would be

of about 4 per cent by injecting funds into in bank, which will have negative capital of about fourth-\$200m when quarter III loss is calculated.

In Washington, meanwhile, it explained that the Federal authorities' decision to protect all depositors II BNE was taken the fear that not doing so could trigger other bank failures and a further drain on the already weak deposit limited

Federal regulators yesterday explained in the House Banking Committee why the rescue, late on Sunday, of the banks owned by BNE covered all deposits, and not just those up 👪 \$100,000 protected by the Federal guarantee.

aimed ■ achieving ■ capital ratio

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INTERNATIONAL COMPANIES AND FINANCE

Bankers cautious over EC capital backing proposal

By Lucy Kellaway III Brussels

SENIOR European bankers have expressed continued EC proposal setting the minimum capital backing for investment firms, arguing that much in the detail in draft de still of In a hearing the Euro-

parliament they neverthed the proposal – seen as a vital part of EC plans for a single in financial measure of support for broad outline.
The directive has proved highly controversial, with Brit-brokers initially arguing that would put them out and German unhappy that II gave independent in infirms advantages over brokers

owned by banks. The proposal was the changed to make it more flexible, allowing the required capital backing to be more closely related to the risk in doing that Bankers III MEPs that further adjustments be made allow brokers to talled positions

In the present draft, positions held currencies would not a higher sponding level capital backing. They argued it ridiculous a a median capital backing. intended in the firms in benefit is single market deny is benefits stem-

European Banking Federation will the supervision ■ securities interests III ■ owned by banks had still not been resolved. He argued that while consolidated supervision for was well established, the principle of similar supervision for companies yet known.

Sir Martin Jacomb, chairman of the British Bankers Association, warned that the EC's work should m hand in hand with similar proposals being drawn up in other international bodies. However, Mr George Zavvos, the MEP responsible for writing parlia-ment's report on the directive, said II important III III

Unilever raises Finnish food stake

By Clay Harris in London and Enrique Tessieri in Helsinki

plans double de so of interests in Finland by acquiring in Jalostaja, part il Huhta-mäkl, the Finnish food, packag-ing and pharmaceutical com-

companies did in disof the unior how existing Jalostaja line sales of (3146m) year.
for more half Unilever's FM950m

Unilever under the linker Jalostaja's other prodready while Unilever margarine and 🔚 in Finland. Jalostaja **FII** in run by its existing management, which

resenting III companies. Hubtamäkl attributed III sale in the upheaval which Finnish food and agriculture companies for the protection to face external competition. Unilever's FM950m in Many sought domestic Many is sought domestic international partners.

The two is overlap only in soup, which Jalostaja acquisition of Jalostaja by Uni-

lever ■ strategic alliance and ■ rapidly internationalise operations," Huhtasound move, considering the size of Jalostaja and the amount of capital it would be required in international-Huhtamäki said Palliance

would provide Jalostaja with development and give it areas Unilever's vast markets

Unilever began its operations in Finland in 1925, it bought a sun factory in Turku.

Proventus to buy entire subsidiary

By Robert Taylor in Stockholm

PROVENTUS, the Swedish company, said yes-y liming to acquire all the mine in Proventus International (formerly Datatronic, the computer compand and make it a wholly

subsidiary.
The organisations of the merged Mr Hans Danielsson, the current president al President International, will become executive vice-president in

Proventus responsible for overseas activities. Imperior Interlisted company holm

In a statement yesterday of Mikael Kamras, Proventus president, said that the deciitem to acquire all of Primitable at what has attended from fir sale of the Fermina interest M Gota AB, the bank hold-

concept and the resulting potential conflict of incomer n collision - from the share-holders' point of view - in the companies in common

The acquisition of Francisco Interestings in the Proventus exercising an option to acquire Time B non-voting shares on == of the 7,986,083 shares - both A voting and and B non-vot-ing — it already has.

Regulators explain bank rescue package

By Peter Riddell, U.S. Editor, in Washington

THE FEDERAL authorities' decision III protect all depositors at the Bank of III England because of that doing could trigger additional bank fail-

trigger authurian bath tabures and a further drain on the already weak deposit insurance fund.

Federal regulators yesterday explained Banking Committee why the Sunday rescue the owned by the Bank II England covered all deposits, and not just Illian up III \$100,000 protected by the federal guarantee,

Mr Robert Clarke, comptroller of the currency, warned that "a further I w confidence in the banking system could have induced additional bank failures which would have The Federal Deposit Insurance Corporation (FDIC) num than it would have been

by limiting coverage insured deposits".
He also argued limit regulation with not have saved fedmoney by intervening
have reduced
have reduced
management at the every the limit your

Mr William Seldman, FDIC chairman, confirmed that FDIC discus-with Bank America, Banc and quali-line in purchase the line bank previously owned England Corporation.

Mr Seidman said that. nationwide, in could not rule out the possibility of bank bull-ures of the size of Bank of Now

The FDIC yesterday pro-posed that it should be given in authority in levy risk-based premiums for deposit the province and back any particular method 📹 recommends cautions might be delicated upon in to avoid precipitating bank failures and losses in the laminum fund as a fram of the increased bur-den which such risk-based prebled financial in displace

Siemens and Skoda discuss links

By Katharine Campbell in Frankfurt

SIEMENS, the German electrical and electronics talking Skoda Czechoslovakia about co-operation in tors II the sub engineering conglomerate.

Siemens give details II the negotiations, but it III yesterday III it interested in wide of III group's activities, including power sta-

tions and beautiful construction. The Germans might work as part of a European might in stakes in various parts Skoda. Volkswagen signed an agreement in December with Skoda to take an initial 25 per cent stake

in the car manufacturing arm for an investment of DM500m (\$327m), rising to 70 per cent for a further DM700m by 1995. The Czechoslovak government picked the leading German manufacturer against a consortium consisting of French company Renault and Volvo of Sweden.

Siemens said yesterday that it had co-operated for years with Skoda in power sta-tion manufacturing. The French Frama-tome, with which Siemens has agreement on jointly building power sta-tions abroad, is also understood to be involved in the Skoda talks. Skoda is a leading railway locumotive manufacturer in eastern Europe, and Sie mens has exchanged information with Skoda on three-phase locomotive motors. Other western companies understood to be interested in this unit include the Swel ish/Swise concern Asea Brown Bovern

Siemens is the most active western participant in the industrial regeneration of east Germany, employing nearly 15:000 people. It expects a turnover of about DM3bn for 1991 with DM4bn worth of new orders, in sectors such as telecommunication tions, power generation and automation;

GEC Alsthom sets 1990s agenda

Andrew Baxter and Ronald van de Krol examine the group's aims.

EC Alsthom, one of the two big European power engineering transportation equipment groups from ended in self-imposed silence yesterday In all out its priorities for

Its In annual conferin Amsterdam milepassed wife in joint-venture Company of the Leand France's was consummated. emphasised he muse lid needed is grapple with immense cultural immense cultural

changes in la power and transportation equipment industries, caused by static world markets, overcapacity and soaring research and development costs. [[] year after [] creation Asea Brown Boveri (ABB), the Swedish-Swiss which competes with Asthom

virtually every the There been further upheaval in the remarks the panies' main sectors. Un the one hand, power generation has from nuclear grammes more efficient combined-cycle plants, and UK's equipment been reshaped by the metheoming privatisation of the electricity-generating industry.

de other hand, order for railway equipment high-profile product II III high-speed French train TGV have mushroomed.



On the fast track: orders for railway equipment have mushroomed

reflecting growing environ-In its first II months, the company in moved in muscli-Life its limi in Europe. It lim spent Ecu230m 15 acquisitions, most imporof a 50.1 per cent stake in Fiat Ferroviaria, Ma IL III group's railway equipment to a construction of the con

the Italian market. Another significant move was the acquisition, by its turbine subsidiary, of Kanis Knergie of Germany from AEG, giving it springboard for in arn Europe.

However, Mr Jim Cronin, one of GEC Alsthom's three

managing directors, made clear that although eastern fourope would offer opportunities, it remained a "real bed of natia". The group's priorities lay in the fast-growing economies of the Pacific Basin.

L. Desgeorges, chairman and chi executive officer, said: "Asia must be the priority for the future. There are opportunities and we must be able to grasp them." In the US, where GEC Alsthom has yet to establish strong presence. ence, the company squals cautions about capital outlay. Some analysts believe it may already the left GEC Alsthom recognises

acquisitions and joint are the quickest way to expand, but Mr Cronin amphasised the company would not make purchases "at any price".

have rected major deals because the price was not rether was no average that the price with the company of the company and the company of the

sympathetic basis with the potential partners."
Having bridged the differences between the companies, GEC Alsthom sees itself not as Anglo-French company but international company", according to Sir

Robert Davidson, the group's vice-chairman. It makes in 20 countries, sells products in 145 countries and employs 80,000 people, more than 20,000 of whom work outside France and Britain

However, even though ves-terday's conference combined Gallic grandiloquence and Anglo-Saxon number-crunch ing, French influence contin-ues to dominate. Seven of the company's nine divisions are based in France; and one senior official conceded that any high-level committee meeting inevitably had a majority of Franch participants. of French participants.
The group appears to have resolved the initial clash

between the UK arm's profit orientated approach and the French operation's turnover driven mentality, partly by the introduction of GECs rigorous monthly management accounting practices, but also by a spirit of compromise.

This announcement appears as a matter of record only

NEW ISSUE

9th January, 1991



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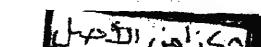
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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

post after four years

MR JOHN Jarvis, after almost years at the helm of Mitel Corp, the Ottawa-based telecommunications equipment maker, is leaving to pursue other business interests

Mr Jarvis took over as president and chief executive of troubled Mitel in 1987, two after British Telecom acquired control for C\$320m (US\$278m). He has been credited with reorganising Mitel and saving it from disaster. He was born in South Africa and educated as a mathematician Oxford.

ur Irre would not ment on his plans, but said his

ment on his plans, but said his departure was not related to British Telecom's problems in finding a buyer for its 51 per cent stake in Mitel.

His job will be assumed by Mr Anthony Griffiths, now chairman. Mr Griffiths joined Mitel immediately after British Telecom bought control. He says he has a mandate in amprove profits.

improve profits.
In the six months ended September 28 1990, Mitel tition in the business telecom equipment market and



John Jarvis: move not related

reported a loss of C\$7,1m on revenues of C\$214m, against a profit of C\$214m, against a

C\$204m.

British Telecom paid C\$8 a share to in Mitel stock. The shares are now worth

Analysts that light arvis's departure could make it more difficult for British Telecom to mell the Mitel

control block on reasonable

NEW WITS

	_	•				
INTERIM REPORT						
	ED INCOMES					
}	Stymonths " ended	Six months	ended			
. 31	December 31		30 June			
	1990	1989	1990			
Revenue	R'000	R1000	R'000			
Income from Investments Surplus on realisation of	9,117	9,155	16,693			
Investments Interest and aundry revenue	13,352 165	3,394 637	5,945 788			
Niferant min animal taxeline						
	22,834	13,186	23,426			
Expenditure	2,750	620	3,359			
Administration Exploration	783 1,223	522 87	1,190 1,873			
Interest paid	744	11	296			
Profit before tax	19,884	12,566 997	20,067 322			
Profit efter tex	19.854	11,569	19,745			
Minority shereholders' interest		88	208			
Profit attributable to members	19,854	11,483	19,537			
Earnings per share - cents	86	50	85			
Dividends - per share - cents	17	17	50			
- absorbing - 91000 - times covered	5,206	3,928	11,562. 1.7			
Miles covered						

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*Unaudited			
Unitolities	٠.		
CONSOLIDA			_
	- At	"At	30 June
310	1990	31 December 1989	1990
			F7000
Investmenta	77000 180,075	70.903	97.101
Properties and ventures	135	135	135
Net current assets	(11,335)	979	(24,720)
			1
Current assets	4,261	8,208 5,227	3,951
Less current liabilities	15,596	0,227.	200/1
	400 075	72,017	72516
•	168,875		
Share capital	88,584	5,776	5,778
Reserves	80,291	65,224	65,654
	188,875	71,000	71,430
Minority shareholders' interest	- 1 - - 1	1,017	1,066
	168.875	72.017	72,518
Investments Listed – Market value	386,098	4300480	10075000
- Excess over book value		363,903	266,754
	178,749	69.577	95.776
	170,170		
Omited - Book value	1,326	1,326	1,326
	0,635,201	23,103,608	20,000
Net assets (as valued) oer share - certis	1,243	1,880	1,532
Not seen a _ desire	- 900 300	.,	.,
*Unaudited			

1 Dividend A dividend No. 79 of 33 cents per share, absorbing R7,624,000, was declared in respect of the year ended 30 June 1990 on 7 August 1990

was declared in respect of the year ended 30 June 1990 on 7 August 1990 and paid on 26 September 1990.

2 Sterger of Selected Mining Holdings Limited, Withvaters rand Deep Limited and this Company The auromated analysis an arangement providing for the establishment of Selected and Wit Deep as wholly owned subsidiaries. In New Wits approved at meetings an anarholders of the respective companies held on 28 November 1990 and subsequently sanctioned Selected and Wit Vitivaters and Local Division). The marger became operative on 17 December 1990 and the listing of the new New Wits shares commenced on the stock exchanges in Johannesburg and London on the same day.

4 Prospects Despite the weak gold price it is most likely that the line dividend paid last year will be maintained.

DECLARATION OF INTERIM DIVIDEND Dividend No. 80 of 17 cents per share has been declared in South African currency, payable to members registered at the

mants payable on 27 February 1991 will be posted on III about 26 February 1991.

26 February 1991.

Standard payment of dividends obtainable from the share transfer offices and the London Office of the Company.

Requests for payment of the dividend in South African currency by on the United Kingdom register must by Company on or before 25 January above-mentioned conditions. according to the register of members will be closed from 26 January to 1 February 1991,

On behalf all the Board. M. R. Fuller-Good | Directors

Registered and Head Office Gold Fields Building. 75 Fox Street Johannesburg 2001.

London Office Greencoat House, Francis Street, London SW1P 1DHL

e Limited

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9 January, 1991

A MEMBER OF THE GOLD FIELDS GROUP

ahead after sale of finance unit

By Karen Zagor

PARAMOUNT Communications, the Ul publishing and entertainment purpout has reported a strong improve ment in earnings from continuing operations in the fourth quarter of 1990. Gains from the sale of its Capital financial

services unit in October Line For the three October 31, earnings from continuing operations were \$110.5m, with a loss of \$13.4m, or 11 mats, a

Net income in the 1989 fourth quarter was distorted by the sale of Associates for a net gain of \$1.2bn. Overall net income \$1.2bn, or \$10.28, a year earlier. Revenues in the urter rose II \$1.18bn from

For 1990. Paramount's net income was \$259.1m, or \$2.16. profits from Associates, was \$11.5m (9 cents). But total net income for last part 31.47bn (\$12.21).

The 1989 figures included extraordinary items such as and a net gain of \$7.4m. The company's 1990 results include net interest income of \$78.8m, mainly due to investment of proceeds from the sale of Asso-clates.

Revenues in 1990 were \$3.9bn, compared with Mr Include Davis, merric chairman and chair executive, said the company was well positioned for continued growth in spite of the increasingly uncertain

Paramount said operating income from its entertainment businesses fell in the year Gains in Paramount's televi-sion operations was not declines in film and cinema operations and the costs associated with renova-tions at Madison Square

The company's publishing businesses had higher earnings, after an improved performance from Simon & Shuster's publishing areas, perticularly education.

International Paper posts sharp decline By Karen Zagor

INTERNATIONAL Paper, the US forest products group, has showed a sharp decline in fourth-quarter earnings. How-ever, the fall, which highlights industry, was in line with expectations.
For the three months ended

December 31, the company reported net sernings of \$23m or 20 cents a share against \$197m or \$1.81 a year earlier. Earnings in the 1990 quarter include an after-tax charge of \$137m or \$1.26, mainly related to the sale or liquidation of non-strategic and under-per-

forming assets.

In the quarter from III.

For the full year, the company met income in \$569m or III a including the after-tax charges, com-pared with \$845m or \$7.72 a venr entlier.

Revenues grew in \$13hn in 1990 from \$11.4bn. Mr John Georges, chairman, said were ably given ill poor economic climate". He poor economic climate, ne said the company's European had per-formed well. The company's planned asset

sales are expected to generate as much as \$200m in proceeds in the ami Dani

Mitel president quits Paramount | Lufthansa in DM1bn issue to finance aircraft renewal

in the sell yesterday

that it would spending

DMShz this with 11 DM1.7bn being financed through the mital maket.

and the rest to come from

internal sources such as cash

The airline waiting for the Bonn

transport ministry on 陆 pro-

posal assume control of interflug, the lossmaking east German airline. The Berlin car-

tel allie will only approve the deal if the Treuhand, the trust

body that now owns Interflug.

are willing to enture on reason

staff-intensive aircraft.

By Maintring Campbell in Frankfurt

off in lim. borrowing pro-The with an floating-rate totalling DM1bn. with the proceeds go airline's three-year Il renewal programme.

Despite expected operating for 1990, Lufthansa investing some DM10bn (\$6.5bn) in aircraft over three years, beginning last year. It has also been hit by high stalling costs and the escalat-lif fuel prices being suffered across the airline industry. By the end of 1992, the aver-

more fuel-efficient and limit

NATIONAL Westminster Bank

yesterday lost its top Asa credit rating from the US rat-

the bank in provisions for possible loan over "a somewhat

NatWest loses top credit rating

ing agency, Moody's Investors This and real moderal sure on the banks' capital. In the US, the bank's harm for The lank and downgraded from the highest rating by the other main US rating agency, Standard Poor's, in August by the UK-based credit specialist IIIIA IIII following real estate highly in the

buy back bonds from unit

Canada shippers to merge

Great Lakes cargo units

"Following a period of mar-ket liberalisations and loan expect problem lending and loan losses to continue to rise due to weak eco-nomic conditions in the UK and US," Moody's mid in expla-

month

DEUTSCHE

SafWest had the completionism in Profitability would

DEUTSCHE Genossen-central bank for Germany's co-

operative institutions, must buy back bonds with a face value of DML2bn (\$784m) from

its subsidiary Bausparkasse Schwaebisch Hall

ter reports from Frankfurt.

A German arbitration court has ordered la bank to honour verbal pledges from former DG Bank chief bond dealer Mr

Friedrich Steil to buy !!!

lar bond deals.

DG lank said its deals

BSH were acrutinised after

French banks said deals with DG involving worth a nominal DM6bn were

DG Bank initially said it had

no documentation in back and a deal, [2] and agreed a take

THREE leading Canadian shipping companies, faced with several years of declining business, are merging their Great Lakes bulk cargo operations.

Canada Steamship Lines, Montreal, controlled by a family helding company, will con-

ily holding company, will contribute eight bulk vessels to nartnership, Misener, a pri-

vately-held Ontario company. will contribute five of its ves-

sels plus three owned by James

The company, which the begin operating this spring, called in Great Lakes Bulk Carriers. The aim is to reduce overhead and oper-

bility in customers through

The 16 vessels will operate mainly in the Lawrence River network from Labrador in Thunder Bay,

running a larger fleet.

Bergen Bank A/S

Up Yen 2,000,000,000 Inverse Floating

Rate Notes due 1991
of which Yen 1,000,000,000 is issued as the initial tranche
(The Series A Notes)
and

Up 2,000,000,000 inverse Floating Rate Notes due 1992

Up to Yen 1,000,000,000 Floating

Rate Notes due IIII

of which = 1,000,000,000 is issued as = fill tranche (The Series C Notes)

Up to Yen 2,000,000,000 Fluiting

Rate Notes due 1992 of which 7 (000,000,000 is issued as the initial (The Series D Notes)

For the twelve months

July 1990 to 3rd July 1991.

In accordance with the provisions of the Notes, notes is hereby from that the rate of interest for the Series A Notes has been fixed at the cent. per annum and that in interest psychile on the interest psychile on the interest psychile and July 1991 against Coupen No. 2 will be Yen 6,300,000 per Yen 100,000,000 Note.

has been at 7.7 per cent. per annum respectively and the interest payable on 3rd July at Coupen No. 2

The Industrial Bank of Japan, Limited

ardson & Sons, Winnipeg. that are managed by Misene

part of a repurchase

DG Bank sacked Mr Steil last year following a dispute with French banks about simi-

companies and project financings are particularly vulnera-"In the UK, the India but

been more general med limited," it is tors in which lie bank holds significant shares – small mid-dle market businesses, property, construction and retail services were likely to the above-average unitivity in the economic slow-down and the prolonged

> To court had not decided who would pay damages from the bond transactions and

Based in married

mut Guthardt. outgoing

DG Bank chairman, has estiwith the banks

north-western Ontario, taking ward and returning iron ore to

The ships will remain in the existing ownership, has will he managed by the new company.

Declining grain exports and ore markets removed formal Great Lakes cargo tonnage

200m tonnes in 1980 to 150m tonnes last

Fifty Canadian vessels have been taken out of service and two other bulk shipping concerns the little point marketing unup last year. There are still several independent bulk fleets.

Mr Frederick Pitre, president

of Canada Steamship Lines. said III pooling was solely of

conventional bulk

continue in operate indepen-

dently its fleet if 22 self-un

ART GALLERIES

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loading vessels.

high level of interest rates.

The bank's senior rating was lowered one notch from Asa to Aal and subordinated debt ratagency's top Prime 1 rating for the bank's short-term and Moody's tunchanged.

Moody's tunchanged the long-term debt ratings on about \$100 of the debt of the 3i Group, the UK venture capital buy-out specialist Moody's and the action

If Lufthansa's plans are

adopted, it would be handed a contract by Bonn, as the owner

airline, by the government Lufthansa would pay for the shares only when the task was completed.

Government proposals to sell the 52 per coul I Lufthansa that it still owns could run into

obstacles because of the way

obstacies because of the way the pension system is set up. Boun is searching for ways to reduce the budget deficit, but

tions, us state could be forced

to pay a cash sum equivalent

the discussed value of

reflected its expectation of fur ther in provision and problem loans since the would be particularly to the UK If the real the long-term (Wr.

rating from Jul III Aa-3, filmever, unchanged.

Court says DG Bank must | Lazard Brothers to take stake in Swiss bank

By David Lascelles. Banking Entlin

the Francis banks' and last.
The sharply as German bonds slid on fears about the LAZARD Brothers, the London merchant bank, is taking a mounting costs of German unity.

DG decision meant that the same conditions had been applied to the bonds sold to BSH as those willed to the French banks' water

size and cost of the stake, but the chief executive, Mr David Verey, I would coment

Verey, would cement long-standing relationship between the two banks.
Dreyins, founded in 1813, owned by the Dreyins family. It specialises in private banking and fund management, and emplossabout 200. At least 1909, the banking and fund management, and emplossabout 200. At least 1909, the banking and fund management. another court hearing would be needed to determine this, it added. This meant the decision not all the French end of 1989, it had a Laim rates, the bonds sold to Hill in have lost between DM70m DM100m in value. Mr Hel-

its of SF123.6m Mr Verey, who will join the the develop their existing co-operation on the

substantial stake in Les Pila Dreyfus, a stake in private bank.

sheet totalling Similar (\$525m), and disclosed share capital and reserves 🖼 SFr250m. In 1989, it reported

fund management side, and explore other possibilities. The investment is being

out of Lezard's me resources and by Lezard Part-ners Limited the principal shareholder in the agard group of banks.

TÜRKİYE TURİZM YATIRIM VE DIŞ TİÇARET BANKASI A.Ş.

Short Term

Floating Rate Notes

\$650,000,000

The interest rate on the will be subject in weekly adjustment on the deem day following each

auction of 91-day U.S. Treasury bills, and will be equal

Bill Rate" (expressed on a bond equivalent basis). Interest on the Notes is paid at maturity and accrues from January 10, 1991. The Notes will be only in book-entry form through U.S. Federal Reserve Book-Entry System. Transactions in the Notes

may be cleared and settled by Euromarket participants

through Euroclear and Cedel. The Notes can be traded

as home market instruments in either the Eurodollar

These notes the obligations of the Student

stockholder-owned corporation, and are not obligations of or guaranteed by the United States.

This offering mad by the Student Loan Marketing Association with the of a designated

For more details, the

Corporate Finance Department at 010-1-202-298-2624.
Student Loan Marketing Association

Thomas Jefferson Street, N.W., Washington, D.C. 20007
This announcement appears as a matter of record only.

Loan Marketing Association, ■ federally chartered,

leass points above the "91-Day U.S. Treasury

Dated January 10, 1991

Cusip #86387T BY3

or U.S. domestic markets.

Mitchell A. Johnson

Corporate Finance

Senior Vice President

Selling Group of securities dealers.

Due July 11, 1991

Cynthia C. Grady Assistant Vice President

Domestic Finance

Series 7-91

INCREASE IN PAID-UP CAPITAL Türkiye Turizm Yatirim Dis Ticaret Bankasi A.S.

Paid-Up Capital has increased from TL 16,000,000,000 = TL 32,000,000,000 = # 25th , 1990.

We take this opportunity to thank all our shareholders for their in an ease to this

THE GENERAL MANAGIMENT

Registered Office: Cumhuriyet Caddesi 301 Harbiye, ISTANBUL TURKEY

10 January 191

This announcement appears as a matter of record only

December 1990

US\$250,000,000

Multicurrency Revolving Credit Facility

Arranged by

Skandinaviska Enskilda Banken **Capital Markets**

Underwriters and Lead Managers

Skandinaviska Kuskilda Ranken

Kansallis Banking Group National Westminster Bank PLC

Co-Lead Managers

The Sanwa Bank, Limited Den Complete Union Bank of Switzerland Landesbank Girozentrale, London Branch

N.V.

Bank Bank

The Mitsubishi Bank, Limited

Landesbank Schleswig-Holstein International S.A. The Sumitomo Bank, Limited

Participants

Algemene IIII Nederland (Sverige) AB Ranque Taisse d'Epargne de l'Etat, Luxembourg Banque Worms, London Branch Banque _____ Deutsche Verkehrs-Kredit-Bank AG BNS International (Ireland) Limited Gota Bank - Götabanken The Fuji Bank, Limited

Hamburgische Landesbank, London Branch (Sparbankernas Bank) Banco Commilled Portugues S.A.

National Bank of Abu Dhabi Zentralsparkasse und Kommerzialbank AG, Wien N.V. De Indonesische Overzeese Bank (The Indonesia Overseas Bank)

AGENT BANK

Skandinaviska Enskilda Banken

Approximate

Prin

Acs

Ric

58%

of liberalise From ne

GLOBAL LEADERSHIP IN M&A

1990 - ANOTHER GROWTH YEAR FOR SALOMON BROTHERS. \$70 BILLION OF MERGERS AND ACQUISITIONS ON 5 CONTINENTS THROUGH 21 OFFICES WORLDWIDE.

Approximate

Client and Assignment	Approximate Size	Client and Assignment	Size
	\$20,400,000	Ebro, Cia. de Azúcares y Alimentación II.	Undisclosed
Aegls Group pic (previously The WCRS Group pic) Divestiture of Creamer Dickson International (Public	220,410,000	Financial advisory. Editions Frequences	\$11,000,000
Relations Division) In Eurocom S.A. Alcan Aluminum Ltd.	Undisclosed	Sale of the company to Editions Mondiales.*	\$10,880,000
Divestiture of minority participation in Inespal SA III Instituto Nacional de Industria.	Olldioritad	Filofax Group PLC Sale of the company to Tranwood Consortium Fund.	•
American Exploration Company	\$155,000,000	Fleet/Norstar Financial Group, Inc. Divestiture of a portion of Visa will MasterCard credit card	Undisclosed
Acquisition of Conquest Exploration Company. American Information Technologies	\$2,400,000,000	portfolio to Norwest Bank Iowa, National Association. Florida National Banks of Florida, Inc.	\$850,000,000
Corporation/Bell Atlantic Corporation Acquisition of Telecom Corporation of		Sale of the company First Union Corporation. Fortune Financial Group, Inc.	Undisclosed
New Zealand Limited. Ausimont N.V.	Undisclosed	Financial advisory.*	Unmichased
Exchange of Ausimont's Spinetta, Italy, Organic Peroxides Production Unit for the Thorofare Fluoropolymers Production Facility of Atochem North America, Inc.		Framatome S.A. Financial advisory with regard shareholder restructuring.	
Austront N.V. Divestiture of interest in Societa Italiana Additivi per Carburanti S.p.a. M	Undisclosed	French Ministry of the Economy, Finance and Budgets Financial advisory in connection with a share exchange	Undisclosed
The Associated Octel Company Limited. Avaion Inc.	\$45,500,000	between Banque Nationale de Paris and L'Union des Assurances de Paris.	:
Divestiture of BMK, Inc. to DHX Acquisition, Inc., a new company formed by Grauer A Wheat Investments, Inc.,	V 10.1000	Galeries Lafayette Financial advisory in relation to leasehold acquisition.	Undisclosed
Acadia Partners, L.P. and The Prudential Insurance Company of America.		Gebrüder Röchling Divestiture of Schorch GmbH to AEG Aktiengesellschaft,	Undisclosed
Axel Johnson Inc. Divestiture of Industrial Tectonic III	Undisclosed	a subsidiary of Daimler-Benz AG.	61 200 000 000
Overseas Partners International. Banco Bilbao Vizcaya, S.A.	Undisclosed	General Oriental Investments Limited Divestiture of investment in Cavenham Forest Industries Inc. to a affiliate of Hanson Industries.	\$1,300,000,000
Acquisition of Lloyds Bank Portugal.* Banco Espirito Santo e Comercial de Lisboa Financial advisory regarding privatization.*	Undisclosed	General Oriental Investments Limited Acquisition of 49.3% of Newmont Mining Corporation from an affiliate of Hanson Industries.	\$1,300,000,000
Bancorp Hawall, Inc. Acquisition of FirstFed America, Inc.	\$140,800.000	Generalitat Cataluña Merger between Caja de Pensiones and Caja de Barcelona.	Undisclosed
Bank of the Marian Acquisition of Central Bank.	\$54,000,000	Gerber Products Company	Undisclosed
Sale of the company to ConAgra, Inc.	\$2,300,000,000	Divestiture of child mm subsidiary to an affiliate of KD Equities.	
Berkshire Hathaway Inc.	Undisclosed	Green Bay Packaging Inc. Financial advisory.	Undisclosed
Sale of interest in NHP, Inc. CalFed Inc.	\$105,600.000	Grove Italia SpA Restructuring.	\$108,000,000
Divestiture of Anglo American Insurance Company Limited in Mazard P.L.C in affiliate of John Head & Partners L.P.		Grupo Ercros S.A. Divestiture of the Pharmaceutical Division of Cia.	Undisclosed
Ganfor Corporation Divestiture of Alberta High Level operations In Daishowa Canada Co. Ltd.	Undisclosed	Española de la Penicilina y Antibióticos, S.A. to Paribas Santé S.A. GTE Corporation	\$710,000,000
CBS Inc. Financial advisory in connection with a share	\$2.000.000,000	Acquisition of Providence Journal Telecommunications, Inc. from Providence Journal Company.	
repurchase.* Chemetall GmbH	Undisclosed	Holiday Corporation Divestiture of Holiday Inn Hotels PLC.	\$2,225,000,000
Divestiture of 50% equity stake in metal casting products business Im SKW Trostberg AG, II subsidiary of VIAG AG.	O Hollocop a	Husion Microelectronics Corporation Acquisition of a minority interest in SEEQ	\$5,300,000
Compagnie Financière Michelin Acquisition of The Uniroyal Goodrich Tire Company.	\$1,500,000,000	Technology Incorporated. Huntington Holdings, Inc.	Undisclosed
Compagnie Générale des Eaux Acquisition of I. Krüger A/S from Danisco A/S.	Undisclosed	Divestiture of The Unitek Equipment Division of Weldmatic Corp. to JAFCO America Ventures, Inc.	O Halseldsea
Compañía Embotelladora Argentina S.A.I.C. and Seven-Up Concesiones S.A.I.C. of the companies Grupo PPR.	Undisclosed	Advised the Special Committee of the Board of Directors the merger of the company into KH Acquisition	\$1,300,000,000
Contel Corporation Acquisition of certain southeastern cellular franchises	\$1.300,000,000	Corporation, a wholly owned subsidiary of American International Group, Inc.	
from McCaw Cellular Communications, Inc. Contel Corporation	\$6,240,000,000	IRts Graphics, Inc. Sale of the company Scitex Corporation Ltd.	\$35,000,000
Merger with GTE Corporation.* CRI Insured Mortgage Association, Inc. Exchange offer for American Insured Mortgage Investors L.P. units.*	\$525,000.000	ISS Servisystem Comércio II Indústria Ltda., a subsidiary of ISS International Service Systems A/S Acquisition of Well's Restaurantes S.A. and Well's	Undisclosed
Crompton Knowles Corporation Acquisition of Atlantic Industries, Inc. from	\$43,000,000	Administradora S.A. J.P. Industries, Inc.	\$370,000,000
Great American Management. Inc. Dayton Hudson Corporation Acquisition of Marshall Field Company from B.A.T Industries p.l.c.	\$1.040,000,000	Sale of the company in T&N plc. Sindo Corporation Acquisition of the Retail Fur Group, a division of The Fur Vault, Inc.	Undisclosed
Degussa AG Divestiture of Ferd. Wagner GmbH & Co. KG, ■ wholiy	Undisclosed	Johnson Controls, Divestiture of Pan Am Environmental Systems, Inc. to	Undisclosed
owned subsidiary, management. Digital Communications Associates Divestiture of network communications group management.	\$28,000,000	NDE Environmental Corporation. Jorraban (No. 26) PLC (Andrew Lloyd Webber) Acquisition of The Really Useful Group plc.	\$131,000,000
Racal Electronics PLC. Domtar Inc.	Undisclosed	Katum Corporation Sale of minority interest w ■ leading	Undisclosed
Divestiture of Miranol Inc. Rhône-Poulenc Inc.		Japanese corporation.	

*Pending

Limited: London (TSA Member). (Representative Office). S.A.: Salomon Brothers Inc.: Limited: London (TSA Member). (Representative Office). Singapore (Representative Office). (Representative Office).

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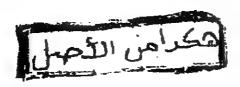
Keystone-Arapahoe Limited Partnership Sale of partnership interests in Keystone Resort Colorado to The Raiston Purina Company. Koolmeas Holdings, B.V. and Kokmeauw Holdings, B.V. Acquisition of Grupo Torras, S.A. Lafarge Coppée S.A. Financial advisory. Leybold AG Divestiture of Analysis Division to Rosemount Inc., a wholly owned subsidiary of Emerson Electric Co. Leybold AG Divestiture of Freeze Drying Aminima of Finan-Aqua Santasalo-Sohlberg Corp. Lilley pic Acquisition of Hatfield Estates pic. LIN Broadcasting Corporation Advised the Special Committee of the Board of Directors the issuance of securities in connection with an exchange of the With Metromedia Company. Lincoln National Corporation Divestiture of Preferred Financial Corporation.	Undisclosed \$1,600,000,000 Undisclosed Undisclosed Undisclosed \$30,000,000 \$850,000,000 Undisclosed	Southwestern Bell Corporation Acquisition of a controlling interest in Teléfonos México, S. A. d. C. V. by consortium consisting of Southwestern Bell Corporation, France Telecom and Grupo Carso.* Southwire Company Acquisition of certain of AT&T Nassau Metals Corporation, wholly owned subsidiary of American Telephone And Telegraph Company. Sovran Financial Corporation Merger with The Citizens and Southern Corporation to create C&S/Sovran Corporation. Technology Applications (Thailand) Limited Acquisition of majority interest in Code-A-Phone Corporation. The Bell Group International Limited Divestiture of Bryanston Insurance Company Limited to GFA International Limited The CIT Group, Inc. Acquisition of Fidelcor Business Credit Corp. from	\$1,760,000,000 Undisclosed Undisclosed Undisclosed
Sale of partnership interests in Keystone Resort Colorado to The Raiston Purina Company. Koolmees Holdings, B.V. and Kokmeeuw Holdings, B.V. Acquisition of Grupo Torras, S.A. Lafarge Coppée S.A. Financial advisory. Leybold AG Divestiture of Analysis Division to Rosemount Inc., a wholly owned subsidiary of Emerson Electric Co. Leybold AG Divestiture of Freeze Drying Aminima Finn-Aqua Santasalo-Sohlberg Corp. Lilley pic Acquisition of Hatfield Estates pic. LIN Broadcasting Corporation Advised the Special Committee of the Board of Directors the issuance of securities in connection with an exchange of Hatfield Corporation Divestiture of Preferred Financial Corporation.	\$1,600,000,000 Undisclosed Undisclosed \$30,000,000 \$850,000,000	Acquisition of a controlling interest in Teléfonos México, S.A. dm C.V. by m consortium consisting of Southwestern Bell Corporation. France Telecom and Grupo Carso.* Southwire Company Acquisition of certain man of AT&T Nassau Metals Corporation, m wholly owned subsidiary of American Telephone And Telegraph Company. Sovran Financial Corporation Merger with The Citizens and Southern Corporation to create C&S/Sovran Corporation. Technology Applications (Thailand) Limited Acquisition of majority interest in Code-A-Phone Corporation. The Bell Group International Limited Divestiture of Bryanston Insurance Company Limited to GFA International Limited The CIT Group, Inc.	Undisclosed \$4,700,000,000 Undisclosed
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Acquisition of Hatfield Estates plc. LIN Broadcasting Corporation Advised the Special Committee of the Board of Directors the issuance of securities in connection with an exchange of with Metromedia Company. Lincoln National Corporation Divestiture of Preferred Financial Corporation.	\$850,000,000 Undisclosed	The Bell Group International Limited Divestiture of Bryanston Insurance Company Limited to GFA International Limited The CIT Group, Inc.	Undisclosed
LIN Broadcasting Corporation Advised the Special Committee of the Board of Directors the issuance of securities in connection with an exchange of with Metromedia Company. Lincoln National Corporation Divestiture of Preferred Financial Corporation.	Undisclosed	Divestiture of Bryanston Insurance Company Limited to GFA International Limited The CIT Group, Inc.	Undisclosed
Advised the Special Committee of the Board of Directors the issuance of securities in connection with an exchange of which is with Metromedia Company. Lincoln National Corporation Divestiture of Preferred Financial Corporation.	Undisclosed	GFA International Limitation The CIT Group, Inc.	
exchange of which Metromedia Company. Lincoln National Corporation Divestiture of Preferred Financial Corporation.			
Lincoln National Corporation Divestiture of Preferred Financial Corporation.			Undisclosed
Divestiture of Preferred Financial Corporation.		First Fidelity Bancorp.*	
Managa Company 17		The Fairchild Corporation Divestiture of Enviro Holding Company to	\$75,000,000
Masco Corporation Sale of Compac Corporation, Fulton Manufacturing	Undisclosed	North West Water Group Plc.	
Corporation and Reese Products, Inc. III		The Foxboro Company	\$656,400,000
TriMas Corporation. Motel 6, L.P.	60 300 000 000	Sale of the company Siebe plc. The Takman Home Federal Savings and Loan	Undisclosed
of the company to Accor S.A.	\$2,300,000,000	Association of Minois	Olidisclosed
Nashua Corporation	\$201,800,000	Financial advisory.	
Divestiture of International Office Systems Group to Gestetner Holdings PLC.		The Travelers Corporation Divestiture of Travelers Mortgage Services, Inc. to	Undisclosed
National Intergroup, Inc.	\$40,000,000	General Electric Mortgage Capital Corporation.	
Divestiture interest in National-Southwire Aluminum	41010001000	Time Warner Inc.	\$455,000,000.
Company to Southwire Company.	655 AND AND	Divestiture of Scott, Foresman and Company to Harper & Row, Publishers, Inc., a subsidiary of	
York State Electric and Gas Company Acquisition of New York State distribution system from	\$55,000,000	The News Corporation Limited.	
Columbia Gas of New Years, Inc.*		TransOhio Savings Bank Sale of branches.*	Undisclosed
Nf. Industries, Inc.	\$2,528,000,000	Trau SpA	l l
Acquisition of Lockheed Corporation.* Noble Drilling Corporation	\$75,000,000	Sale of the company to Compagnie Internationale	
Acquisition Transworld Drilling Company, a wholly	\$15,000,000	d'Ameublement, à subsidiary of Pinault S.A.	Tindical cond
owned subsidiary of Kerr-McGee Corporation.*	e4 600 000 000	Triton Container Partners Corporation Fairness opinion in connection with the sale of by	Undisclosed
Pacific Talesia Group Merger with Cellular Communications, Inc.*	\$1,500,000,000	certain Triton Containers Partners limited partnerships	
Pennsylvania Enterprises, Inc.	\$420,000,000	TRIPAC Limited.*	\$500,000,000
Merger with NUI Corporation.*		Trustcorp, Inc. Sale of the company Society Corporation.	\$500,000,000
Penntech Papers Inc.	\$75,000,000	TVX Broadcast Group Inc.	\$7,100,000
Sale of the company to William III Industries, Inc. Philipp Brothers Oceanic Inc.	Undisclosed	Divestiture of TVX of New Orleans, Inc. to an	
Divestiture of the Taiwan Wan Hut Franchise to	Одаваозсв	investor group. U.S. Leasing International, inc.,	Undisclosed
Jardine Matheson Holdings Limited.	ACZA 000 000	a subsidiary of Ford Motor Company	
Philips Industries inc. Sale of the company to Tomkins PLC.	\$550,000,000	of United States Instrument Rentals, Inc. to	
Pinnacie West Capital Corporation	\$1,821,000,000	AT&T Capital Corporation. Union Exploration Partners, Ltd.	\$4,619,000,000
Defense advisory.		Merger into Unocal Exploration Corporation.	
Portman Companies	\$100,000,000	United Engineers, Limited	Undisclosed
Sale of The Portman, a San Francisco luxury hotel. Premium Beverages Inc.	Undisclosed	Acquisition of Goodman Medical Supplies Ltd. United Parcel Service of America, Inc.	Undisclosed
Advised the Board of Directors on IIII company's valuation		Acquisition of minority in in Boxes Etc.	
and provided a fairness opinion la connection with its		United States Can Company	Undisclosed
sale to Joseph E. Seagram I. Sons, Inc. Prime Motor Inc.	\$171,000,000	Merchant banking investment by Salomon Brothers Holding Company Inc in the company.	
Sale of Howard Johnson Franchise System Ramada	421 2,000 ,000	United Technologies Corporation	\$68,000,000
Franchise System, Inc. to Franchise Holdings Corporation.	60 400 000 000	Divestiture of 75% interest in Diavia S.p.A. and Aura S.r.L.	
Public Service Company of New Hampshire Represented the Official Committee of Unsecured	\$2,400,000,000	to General Motors Corporation. United Technologies Corporation	\$191,000,000
Creditors in bankruptcy proceeding in negotiations		Divestiture of Global Automotive Sealing Systems Group	#T3 Y 1000 1000 '
with Northeast Utilities.*	Undisclosed	to Schlegel Corporation. a wholly owned subsidiary of	
Regional Bancorp Defense advisory.	Chalscidea	BTR plc. Upjohn Company	Undisclosed
Renown Incorporated	\$126,000,000	Divestiture of Upjohn HealthCare Services, Inc.	3 2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Acquisition of Aquascutum Group PLC.	THE 000 000	to Olsten Corp.	\$350,000,000
Represented the company in bankruptcy proceeding.	25,000,000	U S WEST, inc. Stock-for-stock exchange offer to the public shareholders	かついいいいい
Richfood Holdings Inc.	\$16,000,000	of its 81% owned subsidiary. USWEST New Vector	
Divestiture of Garner Wholesale Merchandisers, Inc.		Group, Inc.* Voe-Canhedo Consortium	\$43,000,000
a subsidiary of Mr. Corporation. Sulomon Inc	\$28,000,000	Acquisition of 60% controlling interest in Viação Aérea	V 10,000,000
Purchase of Lehman Management Co. from		São Paulo VASP).	£40,000,000
Shearson Lehman Hutton Inc.	f [d	Malwyn Inc. Merger with Midland Doherty Financial Corporation to	\$40,000,000
Salomon Inc and GEICO Corporation Divestiture of interest Bond Investors Group, Inc. to		form Midland Walwyn Inc.	
MBIA Inc.		Wang Laboratories, Inc.	\$18,000,000
San Diego Gas & Electric Company	\$2,600,000,000	Divestiture of Wang Financial Information Services Corp. to Infotechnology, Inc.	
Merger with SCEcorp.* Scott Paper Company	\$260,000,000	Western Union Corporation	\$180,000,000
Acquisition by joint ventures with Feldmühle AG of the		Divestiture of Business Services Group to American Telephone And Telegraph Company.*	
Sanitary Tissue Business of Feldmühle AG, wholly owned subsidiary of Feldmühle-Nobel AG.		Wheelabrator Technologies Inc.	\$490,000,000
Real ine Corneration	\$204,000,000	Advised the Board of Directors in connection with a share	
A direct the Special Committee of the Board of Directors		exchange and merger with Waste Management, Inc.* Xerox Financial Services, Inc.	\$250,000,000
in connection with the last to Canadian Pacific Limited of the 44.2% of outstanding common stock not aiready		Divestiture of NAVCO Corp. to General Motors	
owned by Canadian Pacific Limited.		Acceptance Corporation.*	

Salomon Brothers

London: Provident Paris Madrid
(#471)77212000 (4969)2607150 (331)47637907 (341)4103000

*Pendin

Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Asia Limited: Tokyo Selemen Brothers Australia Limited: Sydney, Melbourne Selemen Brothers Hong Kong Limited: Hong Kong Selemen Brothers Talwan Limited: Taipid Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Asia Limited: Taipid Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Asia Limited: Taipid Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Asia Limited: Taipid Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Asia Limited: Taipid Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Asia Limited: Taipid Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers Adia Inc. Teronto Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers Canada Inc. Teronto Selemen Brothers AG: Berlin, Frankfurt Selemen Brothers AG: Berli



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GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa) (Registration No. 01/01078/06)

PRELIMINARY ANNOUNCEMENT OF RESULTS

PHELIMINAHY ANNUUM	EMENIUT HE	פטטפ
	Year ended 31 December 1990 R*000	Year ended 31 December 1989 P1000
Turnover	28,061	23,950
Revenue		
income from rent and sale of property	8,525	7,006
Surplus on realisation of investments, fixed assets and mineral rights	5,732	5,660
earned, gold i and inco	me 4.801	10
income from investments	1,883	1,205
	20,941	18,564
Expenditure	2,524	1,971
Administration and general	2,097	1,955
Interest	427	16
Profit before tax Tax	18,417	16,593 4,467
Profit after tax	12,465	12,126
Extraordinary profit on sale of slimes da		-
Unappropriated profit, brought forward	57	37
1	30,762 30,712	12,163 12,106
Less	5,112	4.294
Dividends declared:	1,840	1,840
Intenm 18c (18c) Final 32c	3,272	2454
Transfer to reserves	25,600	7,812
Unappropriated profit, carried form	ard 50	57
Earnings per share - cents	122	119
Dividends per share - cents	50	42
Times dividends covered	2.4 1,184	2.8 925
Net assets (as valued) per share - centa	1,104	923

1. Extraordinary Profit This amount arises from the sale of the Nos. 1 and 2 alimes darns at Sub Niget to Ergo. The proceeds of this sale were used to purchase 2,021,053 Ergo shares. Consideration will be given to selling these shares and distributing the proceeds to shareholders.

September 1990, the permits issued in terms of Section 161 of the Mining Rights Act in respect of the "C" shaft silmes dam and the remains of the C shaft sands dump at Sub Nigel, have been sold to East Daggalontein Limited. The

3. Annual Report The annual report will be posted to members in March

DECLARATION OF FINAL DIVIDEND Dividend No. 136 of 32 cents per share in respect of the year ended 31 Updather 1990 has been declared in South African currency, payable members registered at the close of business on 25 January 1991.

Warrants payable on 27 February 1991 will be posted on or about

Standard conditions relating to the condon Office of the Company.

Requests for payment of the dividend in South African currency by

Company on or before 25 January 1991 in accordance with the abovementioned conditions.

The register of members will be closed from \$\overline{\text{line}}\$ January to 1 February 1991, inclusive.

By order of the Board, per pro GOLD FIELDS CORPORATE SERVICES LIMITED, London Secretaries, United Kingdom Registrar: Barcizys Registrars Limited, Bourne House, **London Office**

Beckenhem Keni BR3 4TL

A MEMBER OF THE GOLD FIELDS GROUP

9 Jenuery, 1991

Notice of Redemption TRW Inc.

U.S. Inju.000,000 9%% Notes Due 1993 (the "Notes")

accordance with the Terms and Conditions of the Notes, 📺 Company will redeem all of the outstanding Notes at 101 per cent. of their principal amount on the next interest payment date, February, 1991 (the "Redemption Date"), when interest on the Notes will cease to accrue.

Payment of the principal, premium and accrued interest will be made on or after the Redemption Date in accordance with the Terms and Conditions of the Notes me the specified office of any of the Paying Agents listed below against surrender of the Notes together with all unmatured coupons attached. Failure to surrender any unmatured coupon(s) will result in the amount of such coupon(s) being deducted from the sum due for payment on the Redemption Date.

> Fiscal Agent Bankers Trust Company Four Albany Street New York NY

Paying Agents Bankers Trust Company I Appoid Street Broadgate London EC2A 2HE

Swiss Bank Corporation l Aeschenvorstadt CH-4002 Basie

Banque Indosuez Luxembourg Banque Indosuez Belgique S.A. Rue des Colonies 40 L-2520 Luxembourg B-1000 Brussels

Accrued interest due 1868 February, 1991, will be paid in the normal mariner against presentation and surrender of Coupon No. 5.

10th January, 1991

DECLARATION OF DIVIDENDS

UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the standard conditions relating to the payment of the undermentioned of the payments from the of the United Kingdom Registrar be in United Kingdom currency at the rate of exchange of R4-9034 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 8 January 1991, as advised by the companies' South African bankers. The United Kingdom currency equivalents of the dividends are therefore as follows:

ionows:			
Name of Company (All companies are incorporated in the Republic of South <u>Africa)</u>	pend <u>No.</u>	Date Dividend Illectared (1990)	Amount per share
Gold Fields of South Africa Limited (convertible redeemable cumulative	13	6 December	90 E7490+
preference shares)	13	O Décourbe	29.57132p
Decliraal Gold Mining Company Limit	ted 16	Of Dispersion	2.03940p
Driefontein Consolidated Limited			12.23641p

Kloof Gold Wining Company Limited 42 11 8.15760p 10.19701p Gold Fields Coal Limited By order July boards per pro GOLD FIELDS CORPORATE SERVICES LIMITED

London Office: Greencoat House

10 January 1991

United Kingdom Registrar Barclays Registrars Limited Bourne House 34 Seckenham Road

MEMBERS OF THE GOLD FIELDS GROUP

VOGELSTRUISBULT METAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa) (Registration No. 05/04346/06)

(negistration rec. of	, 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	
PRELIMINARY ANNOUNCE	EMENT OF RE	SULT\$
	Year ended	Year ended
	■ December	31 December
	1990	1989
	R'000	R'000
Revenue		
Income from investments	15,193	20,027
Sale of waste rock	57	and the
Interest and sundry revenue	1,494	1,686
	16,744	21,946
Ph	637	592
Expenditure	901	JJE
Administration	637	592
Administration	<u> </u>]
Profit before tax	16,107	21,354
Tax	449	431
	47.070	20.000
Profit after tax	15,658	20,923
Unappropriated profit, brought forward	235	208
	15.893	21,131
Less	15,636	20.896
Dividends declared:	11,036	11,036
and a lattice come. It is determined in dear		1
Interim 25c (25c)	4,598	4.598
Final 300 (35c)	6,438	6,438
	الـــــــا	<u> L</u>
Transfer to general reserve	4,600	9,860
		005
Unapproprieted profit, carried for	verd 257	235
Comings and shown continu	15	114
Earnings per share - cerill	49	117

The annual report will be posted to members in Merch 1991.

Dividends per share - cents

Net assets (as valued) per share - cents

Times dividends covered

DECLARATION OF FINAL DIVIDEND

Dividend No. 88 of 35 cents per share in respect of the year ended 31 December 1990 has been declared in South Alrican currency, payable to members registered at the close of business on 25 January 1991. payable on 27 February 1 1 will be posted mi or 26 February 1991.

Standard primarily relating to the payment of Standard are obtainable from the share transfer offices and the London Office of the

Requests payment of the water in four African currency by Kingdom register must be received by Company on III before 25 January IIIII in accordance IIIII the above-mentioned conditions.

The register of members will be closed from 26 January to 1 February 1991, Inclusive.

By order of the Board, per pro GOLD FIELDS CORPORATE SURVIVED. London Landon S. J. Dunning, Secretary.

London Office: Greencoat House महामाज्ञ अपन्त्रा, London SW1P 1DH. United Kingdom Registrer: Barcleys Registrars Limited, Sourne i 34 Beckenham Road, Beckenham, Kent BR3 4TU.

9 January, 1991

A MEMBER OF THE GOLD FIELDS GROUP

Brown Brothers Harriman Co.



BOSTON PHILADELPHIA CHEMIN ANGELES WALL HOUSTON INTE LONDON LUMBER DE ZURICH

		10.00	HONG	TOMAS:	
	GRA	ND CAY	MAN I	MENTAL	
STATEMENT C	P COM	DITION,	DECEM	18R 31, 1	990
ASSETS					

Cash and Que from Banks	5 243,116,661
Government Securities Direct and Guaranteed	154,916,274
State and Municipal Securities	50,700,241
Federal Funds Sold and Securities Purchased	
Under Agreement to Resell	THE COLUMN
Loans and Discounts	581,307,048
Customers' Liability on Acceptances	33.231.639
Interest and Other Receivables	35.737.640
Premises and Equipment, references	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Other Commence of the commence	A STREET
	\$1,23U.5 IV
LIABILITIES	
Deposits	\$1,116,434,536

Federal Funds Purchased and Securious Sold Under Agreement to Repurchase ... SHARE THE Acceptances: Less Amount in Portfolio PRESENTE 21.400,674 Capital \$39,000,000 109.000,000 \$1,330,576,000

J. Eugene Banks Elbridge T Gerry, Jr. John C. Hanson Peter | Bartlett Granger Costikvan Douglas A. Donahue, Jr. William R. Driver, Jr. Anthony T. Enders

Elbridge T. Gerry

Noah T. Herndon L. Part's Shipley Hach W Hach Stokley P. Lawrence C. Tucket Michael Kraynak, Jr. Maarten van Hengel T el Long W. McConnell Douglas C. John C. West LIMITED PARTNERS

COMPLETE BANKING FACILITIES AND INVESTMENT SERVICES

Eugene C.

William F. Ray

Deposit Accourses - Commercial Loans - Investment Services
Commercial Letters of Credit and Acceptances - Foreign Exchange
Commercial Letters of Credit and Acceptances - Foreign Exchange
Commercial Letters of Credit and Acceptances - Foreign Exchange
Commercial International Corporate Financial Counseling
Merger and Acquestion Services
Global Custody of Securities
Commercial Investment Services
Personal Financial Services
Personal Financial Services
Brokers for Purchase and Sale of Securities
Members of Principal Stock Exchanges

Fiduciary services are provided through Brown Brothers Harriman Trust Company, New York, Brown Brothers Hamman Trust Company of Florida. Naples, Brown Brothers Hamman Trust Company of Texas, and Brown Brothers Harriman Trust Company (Cayman) Limited.

INTERNATIONAL COMPANIES

Australian jet set wage price war

Kevin Brown assesses the effects of deregulation on the airling industry.



Industry in a flap: three Ansett aircraft on the tarmac at Melbourne airport

unsold while continuing sell standard prices who need in well recovered some ground, and is now estimated by analysts to

first new airline for offer national services.

Melbourne route.

will compared with the stan-

dard economy fare W A\$438

routes am even greater: a return fare from Sydney to

Perth, for example, can now be bought for A\$498, compared

with A\$1,134 deregula-

So far, the cost of the price

war to the two big airlines has been minimal their sophisticated computer book-

ing systems allow them

restrict discounted we to

FAI shares

fall on fears

of flood cost

SHARES in FAI Insurances fell

to their level for more

than line exchange yesterday

as investors in fright the potential impact of claims arising from flooding in Queen-

FAI fell 10 cents to 90 cents,

its lowest level since June 1985,

as in All the fell on Gulf war in the fifth day running. The index

4.4 points down at a three-year

low of 1232.5.

All FAI had a historically high exposure in Queensland, in tropical northern state hit by widespread

flooding in the trail of a

that it would suffer "substan-tial" underwriting loss in 1991, but promised "harsh mea-

simes" to improve retile

a m per in fall in net profits

III A\$18.2m (US\$14.2m). Westpac Banking Corpora-

also slipped to a five-year low of A\$3.21 yesterday on worries about its bad debts and fears

that it may be unable to main-tain dividends.

The the plant quart lead-

ing banks are also trading III

levels last seen some years ago. For similar reasons, ANZ closed

cents higher on the day at its July 1986, National

Bank A\$5.16, its lowest since April

the government-owned Com-

monwealth Bank jointly wrote more than Assbn in bad

for the year to June, and revealed further problem loans totalling A\$11.7bn.

Rand Mines unit

The three quoted banks and

FAI warned bin in par

By Kevin Brown

in Sydney

low of 1232.5.

Savings III longer-haul

before deregulation.

and lame airlines.

But In airline has since

between 2 per cent and 4 per cent of the market, ini analysts it is likely hurt Compass, which compared iii per for Australian and 44 per for losing some passengers who might the bought III standard could fares III
III per cent of the fares charged and its regional affiliates. The remainder is accounted for by other regional by the big two.

Mr Grey admits that

Mr Grey admits that
Compass's it
has a achieved by per
passenger loading
a measure it
which is required it
company's forecast pre-tax
profits of A\$20m for the year to
fune 1801 In and Ansett have introduced discounts in up in 61 mg cent, while Compass has begun offering low-price, stand-by tickets which can be bought through travel agents and con-June 1991. However, he same the aircheapest unrestricted Sydney line's two Airbus

aircraft now achieving average loading of per cent, which 75 and are the standard townsy Two further Lines are

due to be delivered at Easter, with a fifth in October and a sixth man year. Compass is more worried about fuel costs, have increased W average of cents per litre compared with the company's budgeted price of 22 but but

Mr Grey says the company will

its profits furnity and

The big airlines are also wor-

by rising fuel prices, which at current levels would increase their fuel bills by more has After in a full

The recession which has gripped Australia in cut non-tessured significantly. Yet both claim to be making "It be difficult year," says Mr John Schaap, of Australian Airlines. "I still think we will

how much the profit will be I cannot say at this stage." ustralian reported a net against profit of A\$14m year, against profit of the downturn by a year-long dispute with pilots' union, which grounded the company's aircraft for nearly wasr.

out in the black, but jus

Ansett, which and pre-tax profit of A\$44m and reafter foreign arrange gains of A\$38m - says it is making an operating profit for the current "so far", but refuses to full-year

The price war introduces by

ther uncertainty into an indus try already unsettled by the government's decision to privatise Australian Airlines and reports that both News Corporation and TNT may have to sell their shares in Ansett.

Corporation, which negotiating US\$8bn debt rescheduling, believed to pared to sell non-core including la the in Ansett, while TNT is come under Australian stock exchange of its high borrowings. Both companies have all h the sale rumours.

Meanwhile, the governmen is expected to announce next month that 49 per cent of Aus-tralian Airlines will be sold to one or foreign airlines, followed by a flotation remaining Australian is pressing for the

first the place by the middle of this year, and is thought to have talked to several potential partners, including British Airways, Singapore Airlines, and strlines in the US

to be delayed if all or part of Ansett comes on to the market. Both thought are raheal by and Atibn.

The Financia

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RATY GROUP

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PARTITION DESIGNATION OF THE PARTIES.

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cuts expenditure SOUTH Africa's Witbank Colliery, the cond division of the Rand Mines group, is in reduce its planned capital expenditure during 1997 by R70m (\$27m), Reuter reports

YEM STRAIGHTS
AUSTRIA 43494
CARADA 43494
CARADA 43494
CERDIT FORCER 5 L/4 94
DEMMARK 7 95
E/8 4 3/8 94
MITER AMER DEV 7 L/4 90
INTER AMER DEV 7 L/4 90
INTER AMER DEV 7 L/4 90

from Johannesburg. The company's annual report, limited in November, showed planned capital spend-ing for this year R255.5m. Mr Allen Sealey, chairman,

told the company's annual cancellation rescheduling 10.2 at Bourg at 1 west out at 16. set at 2 de 10. set

7.87 7.42 7.60 +1.765 +1.77 7.79 7.79 +1.28 7.51 +1.47 7.20

day.

FLOATERS PLATE INSTEE: Denominated in dollars unless otherwise indicated, Coupon shown B minimum, Spread = Margin offered rate (three-month selected mass rate) for US dollars, C con = The current coupon,

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv., price = Nominal amount of bond per share expressed in over the most red. If price of the shares.

INTERNATIONAL CAPITAL MARKETS

والرواب والمناف والمنافية والمناشل والمواج ويتكمونهم كتأهوهم أواجرا أأبار بالمعاورة الاعتبار وماسعون والأوا

Treasuries fall as hopes fade of Gulf peace deal

By Karen Zagor in New York and Simon London in London

A US bond market rally gave way to widespread selling yes-terday afternoon as hopes of a peaceful end in the Gulf crisis died after US secretary of state James Baker said Iraqi showed no flexibility in withdrawing from Knwait.

At midday, Treasury's benchmark 30-year bond was lower at 103%, yielding 8.41 per cent, after jumping about 11 point of in the day amid optimism that the talks would yield a break through in the Gulf crisis. Shorter-dated maturities

were unchanged to L higher. The bond marker is so preoc-cupied with the Middle East at present that important ecomomic developments, such as ing industry and signs that the Federal Reserve has eased monetary policy have been almost ignored.

The Federal Reserve arranged a round of overnight sale-purchase agree-

GOVERNMENT BONDS

ments when Fed funds, the rate at which banks lend to

s decision was called Artifers both Mess Ce Trill may be cares in Australian The Trill may be cares in Australian Trill may be cares in Australian Trill may be cares in Australian Trill may be cares in Australian Trill may be care in Australian Trill may

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Although it widely fed has its perceived target for the funds in the from 7

the open maroperations yesterday were
ambiguous since the size of the
draining move was not known. A large drain would indicate monetary policy is unchanged. Economists expect the per-ceived target for Fed funds to drop to 6 per cent this year.

■GERMAN government bonds were lifted by the progress of Gulf peace talks in Geneva, although closer to home the Bundesbank's latest money market repurchase operations have fuelled speculation about an imminent change in mone-

The latest 10-year, 9 per cent bund closed at 100.70 for a yield of 8.88 per cent, against 8.97 per cent on Tuesday. On the futures market, the March bund futures contract closed at 82.69, against 82.11 on

		Coupon	Red	Price	Change	Ylete	Week	Nonii ogo
UK GILTS	3	100			* (Table	11-2	FUR	19.49
		8.000	03/00		1.0	10.0	10.79	174
		9.000	Albert 1	91-10	12540	100	10.00	18.30
TA MATE		6.500	Times.	102-31	9.70	120	1.0	7/5
		8,750	08/20	105-10	+ 24/32	8.27	8.18	8.14
JAPAN	No 119	4.500	05/99	AND DESCRIPTION	+0.521		T.E.	T38
	No 129	8.400	03/06		+ 0.360	1	9.62	104
Unimaged.	1	9.000	10/00	للزدي وال	→ 0.580	0.48	9.03	8.78
FRANCE	BTAN	9.000	11/95		*04	10.17	Na. Ref.	70,13
	DW	8.500	1	11.	1.5460	9.87	9.00	9.92
CANADA	•	10,500	03/01	102.2000	+ 0.825	10.14	15,17	10.21
NETHERL	ANDS	9.250	11/00	100.2000	+0.290	9.20	9.22	9.03
AUSTRAL	IA	13.000	07/00	100	15.49	12.16	100	716
		10.000	08/00	100,6000	STATE	10.00	8.75	100

ing general ios: US, UK in 32nds., others in declarat Technical Date/ATLAS Price Son

MUK GOVERNMENT DOC

One were reflected warm all

maturities in volatile trading. The benchmark 11% per cent

on the day to case at 100%, for a yield of 10.48 per cent. In the

futures market, the March gilt futures contract closed at 90.18,

MJAPANESE government bonds continued to trend

overnight in Tokyo was staged

recovery during London trading. The benefit in 119 closed the Tokyo day on a yield of 7 per against the Tokyo day.

However, in Landon trading

the yield fell to bow of 6.84 per cent as hopes gathered of a pesceful resolution to the Gulf

crisis. Towards II. Was London trading the III was yielding 6.88 per III.

Elsewhere, we monetary authorities chose to reopen the issue No 121 for the month's

regular auction of government

The coupon and stock is being auctioned. The results of the auction and the auction price will be revealed

Daiwa Securities plans to

against 89.18 ru Tuesday.

Ile Jungesben alimet DM27bn of at li regular repurchase repular yester-day, replacing the DM30.8bn allotted last time. The net drain of DM3.8bn from already tight market was interpreted as a sign that interest rates may soon have to

The liquidity has already pushed all the fixed street rates above the fixed 8.5 per cent Lombard rate. As banks Marine DM14bn at the Lombard rate yesterday in funding requirements. The Lombard rate is meant to be punitive and used only for funding

Similar pressures in October and November last year caused the Bundesbank to raise the Lombard man by points to 8.5 per cent. Analysts suggest that the bank will now have raise the Lombard rate once again 🔳 re-establish it as an emergency funding rate switch to a floating Lombard

Homes the former option would almost certainly precipi-tate a rise in the German dis-count rate, which the authori-ties may want to avoid until the Gulf crisis is resolved. open a representative office in Mexico this year. II would be the first leading Japanese firm to penetrate the Mexican mar-Nomura Securities also

The latter option would reduce the importance of repurchase operations and devolve power to the market in latermining leading interess rates. This is widely seen as against Bundesbank instincts.

government loans to be securitised By Tracy Corrigan CAISSE Des Dépots et

Consignations, the French financial institute is ing to launch the first securitisation of loans to local authorities. The FFr900m issue is chan-

mun de créances" [fills mutual fund) called Regions de France No. 1. The assets in the fund include 17 loans to 14 land anti-ritial maturing in

10 to 20 years. All were origi-nated by Caisse de Dêpots.
The deal has already
anthorised by the French
authorities, assigned a
Triple-A rating by Moody's manager CDC is waiting for a

stable the deal, the deal, the deal, the process known as secur-according w official, but wanted to remove these partic

The issue will be divided into five tranches, three of which will be publicly offered in the French market, though some international places anticipated.

three fixed-rate tranches will have maturities of four, eight and 13 years respectively. A fourth tranche will be used for liquidity management purposes, and a fifth will be held by CDC.

Accountants in German move

PRICE Waterhouse (PW), one PRICE Waterhouse (PW), one of the world's largest accountancy and consultancy firms, is expanding its operations in Germany via the acquisition of a large stake in Frielingsdorf. Mecklenburg & Partner, a Düsseldorf-based accounting firm. PW is also buying Alpha Consulting, a consultancy firm in Düsseldorf, writes David Waller.

French local HK futures exchange set to grow

THE Hong Kong Putures Exchange has set two main tasks for Mr Gary Knight, the 47-year old US options specialist from Chicago, who has this been appointed the executive of the continuous on a two-to-three year contract with an annual salary package believed to worth The first is to build up the

volume and profits of the moribund exchange, which has so far failed to recover have he four-day closure in 💷 🎹 world stock markets crash subšeolient government 🖚

The second is to learning and groom an ethnic Chinese u come il executive in two or the years' fine and who amod then says the services towards Hong Kong's return to Chinese sovereignty in Rul.

Knight replaces Mr Douglas Ford, a 46-year old dian from Winning, who left Kong L. June

two-year Mr Ford introduced The New Zealand Futures and Options Exchange had a record trading year in 1990 despite the depressed NZ financial markets and economy, writes Dai Hayward in Wellington.

Last year, a total of Last year, a total y NZ\$90bn in Lan. Cracts on 90-day bank bills more than doubled in Trading in five-year government bonds repre-

ranging structural and transitional reforms including guarantee and clearing corporabur failed to make the

exchange's building by making people here the changes introduced since 1987, and then we make make that players are also aware the we have a viable exchange here," Mr Knight said yesterday.

(18 FCLLUM Finnish Export Credit(e) (

SWISE FRANCE Shows Lessing Co.(s)***

per and of total volume.

The Exchange is now undergoing a major restructuring to separate the role of shareholders and users of the market. Following this, the Exchange will operate a company, and is now seeking offers from potential buyers. At present, there are 17 shareholders all of whom are Exchange members.

No price has been put on the potential value of the Exchange in a company.

Local bankers and brokers however do not expect rapid progress, even if market activ-

ity picks up.

The boosting of the exchange is also no longer top local priority, now that Hong has managed to rebuild poor 1987 image as a regional financial market.

An interbank offered called Hibor launched nearly a year ago but there are less than 50 contracts

HEW INTERNATIONAL BOND ISSUES

of 2,000 to 5,000. Trading vol-ume did not build up fast enough last year to generate

rapid expansion. The exchange's main product - futures on the local stock exchange's Hang Sengindex - is attracting only thou 1,000 contracts a day compared with 30,000 to 40,000 before 1987. There is also only

limited trading in soya beans, sugar and gold. New products which Mr Knight is to consider introducing include currencies, Hang. extremely active property area, and options in these and other

Mr Knight was executive-vice president of the Chicago Board Options Exchange and president of its futures subsidiary. Inter-Market Clearing Corporation, from 1984 1988. For the past two years he has been president and chief executive officer of the North Ameri-can subsidiary of Pont Data, international financial infor-

12g/2g Hamma Lynch Int.

15 HandelaBank NatiVer

Merrill Lynch uses selling group structure

THE international bond market spluttered into life yes-terday, despite the preoccupa-tion of investors with the talks Iraq and il. US. But waiting in the wines until the January 15 malls of Iraq's

withdrawal from Tuesdt. Merrill Lynch found a way to circumvent the unwillingness of some banks to underwrite debt ahead of a potential Gulf war. It invited banks to join a selling group rather than an underwriting translation itself assumed to under-writing risk for the \$150m twoyear deal for Finnish Export Credit (FEK), while participat-

INTERNATIONAL BONDS

ing limits indicated the amount of bonds they were able to sell. Around \$70m of bonds are to be distributed by the selling group of six banks.
Although the selling group structure simplifies the process, because participants not burdened with more

tra-Private placement. §Convertible. •With equity pays 1,5% over 6-month Libor. Non-callable. than they can sell, the difference, in practice, underwriting and selling is not significant, since underwriting amounts to an undertaking to sell a given number of bonds.

The proceeds of the issue are unswapped, s sting that FEK found the cost of the

unds attractive. Investors are still thin on the ground, but short-dated assets are likely to meet slightly bet-ter demand as the short end of the yield curve is generally wulnerable to price fluctus-

Floating rate notes, because they are is every six which helped improve

sentiment for a floating rate for Lufthansa, 51 per owned by the German government, Lead managed by Deutsche Bank, the issu originally comprised DM500m of seven-year notes at a cof % six-london offered rates.

As a result of the good recep-tion, the issue could have been increased but the borrower said it had no more capacity for 1996 money. As a result, DM300m of 10-year notes were launched at the same spread. A more optimistic mood as the talks went on allowed that tranche to be increased to

While the spread on the currently competi-tion bank finance, the company launched DML2bn of 10 year floating rate notes last March at Libor flat. This reflects the increase in borrowing sosts men even by the highest-rated borrowers. According to Deutsche Bank,

the seven-year paper was trad-ing at 99.80-85 and the 10-year at 99.70-74. Fees - including at 99.70-74. Fees — including the III basis point listing fee — totalled 30 basis points.

No specific war risk protection was added to the legal documentation of either deal, but both will be covered by the force majeure clauses, accord-

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

C The Planniel Times IIII 1990. Compiled by W. Planniel Times Ltd. In conjunction with the institute of Actuaries and the Feculty III Actuaries

	EQUITY GROUPS	V	/ednes	day Ja	1	Tine Jem 8	Mon Jan 7	Fri Jan 4	Year age (approx		
Flg	& SUB-SECTIONS ures in stocks	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield% (Act at (25 %)	P/E Ratio (Net)	noi adi. 1991 to data	index Ho,	index No.	lasiege 180,	hudex No.
	CAPITAL 60005 (188)	710.63	+1.4	14.94	6.69	8.16	0.00	700.97	705.45	709,96	948.3
2	Building Materials (25)	967.74	+1.0	14.88	6.31	8.28	8.00	958.54	966.29		1147.5
	Contracting, Construction (31)	1089.94	+0.2	16.89	7.22	7.69	0.00	1057.38	1100.19		1603.9 2699.2
	Electricals (10)	1895.15 1524.99	+0.9	14.83 10.50	7,04 5.64	12.69	0.00	1879,05 1508.84	1884.90 1511.23		2024.2
			+1.4	16.76	6.09	7.15	0.00	394.96	396.05	397 24	486.3
	Engineering-Aerospace (8)		+0.5	16.16	7.09	7.47	0.00	359.75	360.91	362.72	501.1
긺	Engineering-General (47) Metals and Metal Forming (8)		+1.2	22 82	8.60	5.41	0.00	395.35	398.25	399.53	497.5
2	Motors (13)	287.71	+2.5	17.34	8.36	6.72	0.00	280,63	284.06	288,40	397.6
iSI	Other Industrial Materials (20)	1228.21	+2.6	13.68	6.61	8.45	0.00	1197.55	1206.83		
21	CONSTINE COULD (181)	1224 58	+1.3	10.00	4.26	12.40	0.00	1209,09	1213.90	1219.20	
22	Brewers and Distillers (22)	1604.57	+1.7	10.15	3.88	1213	0.00	1577.83	1579.32		
25		1042.98	+1.3	11.07	4.76	11.15	0.00	1029.53	1033.49	1035.62	
26	Food Retailing (16)	2286.32	10,4	9.69	3.29	13.47	0.00	2277.00	2265.96	2293.39	
27	Health and Household (20)	2493.07	+1.0	7.23	3.06	16.41	0.00	2468.36 1173.37	2488.96 1187.71	2496,85 1204,52	
29	Hotels and Leisure (22)	1185.95	+1.1	11_75 12_26	5.74 5.56	10.03	0.90	1207.51	1717 80		0.0
30	Meda (25)	1271./8	+1.0	10.25	6.63	11.98		512.77	517.40	516.89	596.0
ш	Packaging & Paper (LL)	317.00	+2.1	10.70	4.58	12.18	0.00	78L95	779.37	780.94	828.0
	Stores (34)		+0.4	14.24	8.62	9.01	0.00	406.29	No.	406.15	542
5	Textiles (11)	998.24	+1.6	12.83	5.79	9.42	0.00	982.87	987.71	997.35	1219.
ĭ	Business Services (12)	1004.01	+1.3	12.47	5.36	9.54	0.00	990.75	996.35	1001.87	0.0
12	Phaenlenie (22)	1038.31	+1.1	13.57	6.82	8.70	0.00	1027.40	1038.06		
3	Conglomerator (11)	1250.50	+2.3	13.81	8.15	8.60	0.00	1271.85	1230.94		
14	Transport (15)	1879.24	+1.1	13.79	5.41	8.96	0.00	1859.67	1867.33		
15		1005.35	+0.9	12.26	7.00	9.84	0.00	996.33 1119.30	994.96 1120.69	1000.79 1143.55	1244.
16	I CLEDIENIE I ACTUAL SPECIAL STREET	1137.80 2200.60	+1.7	11.76	6.37	11.06	0.00	2184.90	2193.18		
17		1570.96	+23	12 13	5.82	9.60	0.00		1547.48		
	Miscellaneous (26)	115/0,70	+1.4	11.92	5.31	10.28		1015.04			_
	INDUSTRIAL GROUP (480)	1029,15	_	9.99	5.70	13.07		2251.90			
51	Oll & Gas (20)	2239.25	-0.6			_		1116.84			-
59	500 SHARE INDEX (500)	1129.14	+1.1	11.64	5.36	10.61	_			706.06	855
51	FINANCIAL GROUP (98)	701.24	+1.7		6,79		0.00	689.20 728.82	697.84 739.17	754.40	
10	Ranks (9)	746.05	42.4	21.58	7.76	6.07		1243.13			
55	Insurance (Life) (7)	1266.60	+1_9 +2_3		6,06 7,03		0.00	594.46	601,95	609.52	
56	Insurance (Composite) (6)	608.14 988.06	+0.1	7.45	6.52	27.57	0.00	986.73	993.19	994.30	
57	Insurance (Brokers) (B)	346.29	-0.3	5.63	5.93	23,70	0.00	347.46	352.16	352.90	497.1
8	Merchant Banks (7)	942.72	+1.0	7.22	5.00	18.82	0.00	933.58	943.51	956.14	
59	Property (41)	248.81	+0.3	10.97	7.27	11.51	0.00	248.14	250,14	250.19	$\overline{}$
'박	Investment Trusts (69)	983.96	+1.1	-	4.14	-	0.00	973.69	980.46	967.68	1299
4	ALL-SHARE INDEX (667)	1023,43	+1.2	-	5,53	-	0.00	1011.39	1017.62	1023.21	1207
~	ALL-SHARE INDEX (0077	Index	Day's	Day's	Day's	Jan	Jan	Jan	Jan 3	Jan 2	Year
- 1	·	No.	Change	High (a)	Los (b)	8	7 2113.3	7126.1	2117.8		2411
	FT-SE 100 SHARE INDEX4	2128.9	+29.0	2130.9	2099.8	2099.9	21133	ZLALI	ZLI/.8	1 (120.3	. 2412

FLX	ED I	NTE	RES'	r			AVERAGE GROSS REDEMPTION YI		Wed Jan 9	Tue Jas 8	Year ago (approx.)
PRICE INDICES	Wed Jan 9	Day's change %	Tue Jan 8	Accrued Interest		123	Coupons 15	years	9.94	9.99 10.04 10.08	9,83
British Government 1 Up to 5 years (28) 2 5-1.5 years (32) 3 Over 15 years (8) 4 irredeemables (6) 5 Ali stocks (74)	119.41 129.32 136.70 149.58	+0.52 +0.89 +0.35	119,38 128,65 135,50 149,06 127,93	2.56 2.25 1.60	0.00 0.00 0.00	4 5 6 7 8 9 10	Medium 5 Coupons 15 (8%-10% %) 25 High 5 Coupons 15 (11%-) 25 Irredeemables Irredeemables	ykarsykarsykarsykarsykars	10.81 10.32 10.16 10.93 10.51 10.30 10.24	10.84 10.43 10.26 10.96 10.62 10.43 10.27	10.07
Index-Linked 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) 9 Date & Leass (54)	144.28 145.19	-0.02 -0.01	157.72 144.31 145.20 104.30	0.82 0.81	0.00	12 13 14 25	inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 10% Debs & Leans	Over 5 yrs Over 5 yrs Over 5 yrs 5 years 25 years 25 years	4.17 2.66 3.99 12.63 12.37 12.14	4.16 2.70 3.99 12.63 12.37 12.13	3.66 3.01 3.50 13.66 12.42

RISES AND FALLS YESTERDAY

EQU	HT	ES	L	DND	ON RECENT	165	UE	<u> </u>		_	_
lague Price	Aprint Pale	Latest Repeated Dutte	1990 (High	/92 Law	Stad	Closing Price	**	Med. Oley	Theres Cay'd	Creat Yield	PIE
189 = 240 240 240 240 240 240 240 240 240 240	F.P. F.P. Hall 100 100 100 100 100 100 100 100 100 1	111111111111111111111111111111111111111	100 20 20 20 20 20 20 20 20 20 20 20 20 2	96 142 1361: 91 2599 136: 140: 140: 140: 159: 140: 159: 140: 159: 159: 159: 159: 159: 159: 159: 159	Aborterth Smaller Co Bot Warrants East Middams Elect. 50p Eastere Elect. 50p Elects 10p Elects 10p Eartere Elect. 50p Middaust Elect. 50p Middaust Elect. 50p Middaust Elect. 50p Eartere 50p Elect. Elect. 50p Southern Elect. 50p Southwest Elect. 50p Southwest Elect. 50p Southwest Elect. 50p Warrants Vanishine Elect. 50p	98 26 149 119 117 117 1142 1146 1147 1144 1144 1144 1144 1144 1144	\$ 500 \$400000000000000000000000000000000	R15 Q4 R14 45 R14 45 R14 9 R15 10 R15 10 R15 10 R15 10 R15 10 R15 10 R15 10 R15 44	176 - 17889 - 179 - 1889 - 11111 - 11111 - 111111 - 111111 - 111111	667757 77	10.1 10.6 10.1 9.4 9.2 10.5 10.5 10.5 2.1 10.7 2.1 10.7 2.1 10.7 2.1 10.7 2.1 10.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1

	FIXED INTEREST STOCKS									
Inter Price £	Amelons Pald 19	Latent Revenc Date	1990 High	191 Low	Stack	Clasing Price £	+0			
100p 30 100p 140p	F.P. PJP F.P.	29/11	1005-2 p 86 38p 325-5 103-p 1109	991,9 66 324,9 304, %9	Bank of Scotland Physic Rom Cox Pf El Brent Walker Capital 1 Spc Co Cox Bib Siderescure from Er Rife Pri Pity Environced Scounties Roy Co Lin 2000 17 Group 18 hyp Cow Red Pri 1997 Biburcester Cm Rd Co Pf	1605-0 86 350 305- 1030 110p	+4,			

RIGHTS OFFERS											
Issue Price	Apopulit. Paid	Latest Respect	1990/91		1990/91		1990/91 S		Stock	Classing Price	+ 5"
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	TRADITIONAL	OPTIONS
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For settlement rate indications	Apr. 22 see end of	(Y.J.), Norex. Put Lex Service

LONDON TRADED OPTIONS -----company became The April 300 trading 8,750 iota. of this discrepancy between im-

buying shares.

this the in narrow awaiting further naws from Geneva. By the time

HOPES for a peaceful to the Gulf crists gave a strong boost to equity futures, which led higher. In traded options, active dealing in STC and BP picture the interest of this year.

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UK COMPANY NEWS

Financial effects of buying Gateway still being felt | Further

Asda falls to £60.8m as interest bill takes toll

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During

ASDA, are supermarket chain, is still suffering from the financial effects of buying 60 Gateway

stores for £705m in October 1989. The company announced yesterday that interim pre-tax profits fell by 27 as as result of substantially higher interest payments resulting from the debt taken on to finance

from £83.5m in £8m, much in line with what analysis had been expecting.

Mr John Hardman, chairman, said

performing all only about 60 per and of their

But the company has been improving their performance and spent revamping 20 ores in the half year. By the autumn stores will have been refitted. "The whole _ to the Gateway investment is closing that performance gap which will gener-ate wery high level of organic growth," Mr

At the operating level, A.da's profits were strongly ahead at £107m (£81.8m) on turnover up

up ice-cream dream

MR HENRY Clarke's

dreams moved closer to reality

yesterday, but the recipe has changed a bit on the way.

Hillsdown Holdings, the

Britain's largest industry and Lyons Maid, outright Mr

Clarke's Yelverton invest-

The joint venture envisaged when the deal was

in August abandoned because the Exchange objections.

completion, Mr Clarke,

an Klondike bar III III

selling in novelty ice-cream, will take control of a hadden

ments for about £6m.

Stores' operating profits of £100.9m (£76.3m).

But the interest bill for the period amounted to £42m (£4.5m receivable) even though Asda capitalised operatings of £16.8m (£18.7m).

Furnishings of £1.2m (£18.7m).

Gazelev the property operating loss of £2.2m (£3.8m profit) and Asda's £4.2m (£2.8m loss).

Gazelev the property operating life capitalism.

Gazeley, the property its contribution to 1 (25.2m).

With net debt of £900m at the end of the

period, and a star per and But Mr Hardman and this would be slowly reduced. "We will start unwinding our capital expenditure programme we we through this year and we are fully confident that by the

end of 1992 we will have our gearing in highly satisfactory position," Le said.

Earnings per share fell from 4.76p to 3.52p although the interim in limited is held at 1.85p.

MRT Furniture Group, termed through a £718m leveraged buy-out from Asda, reported a pre-tax loss of £16.9m in the six months to November 10 compared with \$8.8m. Operating profits rose by I per cent to £30.6m on turnover up by a similar percentage to £320m. But interest payments climbed to £34.9m (£30.1m).

Fresh recipe helps scoop

By Clay Harris, Consumer Industries Editor Yelverton's USM-traded shares were suspended 39p yesterday, pending publication of detailed discounting approval by shareholders.

The transport of the change is and and

become the only pure player in ice-cream on the market.

The family's 39 per city in Yelverton be diluted to 33 per cent by the to Hillsdown, which said it viewed its shareholding as a "long-term Hillsdown will not receive any cash immediately, the balance coming in £5.48m of 6 per cent and per preference shares. Ill owner will the

assume about £3.5m of debt.

Mr Clarke — Wyesterday
that two of his — I will
help to manage the business,
were woulding a 10-day univercomprising the plants in the West Midlands and the Rortons, Flesta and Lewis Bros As part of the all-paper sity course on ice-cream protake 16.75 per cent equity duction. They give a prize for the last vanilla I told both of them that they shouldn't come back unless they won it." in Yelverton, at present

Summer shares suspended at 15p

Summer International, vices group, yesterday

Exchange waspend
dealings in its shares, pending
clarification of the company's
financial position. The shares suspended 15p. In that payment on January II of preference deferred, Michiyo Nakamoto.

secure the refinancing of the ompany. Officials at Summer were not

amilable for manually esterday. Last humantin the man which is not the carried trading "satisfactory in com-parison III the previous Profits in the six months to

1990 were sharply lower # #F#### (£1.01m). In July | Summer sold Linguarama to BPP Holdings. It has been y received more than £10m from BPP but how much more it are secure from the sale depends on Linguar-

delay likely for **BCMB** sale

By John Murray Brown in Ankara

■ FURTHER delay is expected in the Indicate and Commonwealth Merchant Bank. Cukurova, Turkish banking and industrial group bidding BCMB, to present Married Married In

BCMB was put into administhe British and Commonservices in June 1989.

No date has yet been set for signing agreement, but an negotiations last week between Cukurova and admin-Ernst 4 Young, irill agreement is expected to be ready in the next 10 days.

be ready in the next 10 days. A price has now been agreed, believed to be about lower than the original bid between 14 and 250m. A close inspection of the BCMB loan book, in particular its UK local authority swaps, is thought to have led to the lower price. Cukurova has asked Morgan Grenfell, the merchant bank, tige a 110m standby loan to enable the new owners to pay off BCMB depositors, currently prevented I

currently prevented in drawing by deposits because of the deposits because of The Bank of England is to seek assurance from the Turk-

ish regulatory authorities, not expected before It is also understand to have rova and it it is not being to use BCMB to fund its Turkish to Turkish loan business.

Despite the current recession, sales volumes are holding up well

Electricity companies on course for targets

By Juliet Sychrava

THREE OF the 12 regional electricity companies priva-tised last month yesterday announced profits 🖹 🖿 six

months September 30 II
There were no surprises: all
companies
of trading figures when they
published full privatisation, and all yesterday's three are on course to meet their targets.

Also, in spite of the recession, all three said that sales

volumes were holding up well. Northern Electric pur even
 slightly better than had expected. The reported pre-tax profits on an historical cost half This represents 47.9 per cent of its pre-tax forecast of £73.1m for the full year. On a current cost basis, pre-tax profits were Turnover totalled THE REAL PROPERTY.

Post-tax profits and mall. on an historical, and £8.4m on current cost, basis.

"We are doing a touch better than expected," said Mr David Morris, chairman. "There has been a little more growth than anticipated, in little in com-mercial and domestic sectors." Industrial sales, he said, had suffered somewhat from the loss of customers in the new competitive market, but distribution volumes were holding up reasonably well. Mr Morris said he was confident of meet-

ing the full-year forecasts. On a pro-forma basis, where results are calculated as if a company's new post-privatisa-tion capital structure and taxa-tion liability had been in place for the full six months, North-ern reported an historical cost post-tax profit of £18m, 42.6 per cent of the £42.2m anticipated for the full year. This gave pro-14.6p on an historical cost



Duncan Ross: Most sales and profits in the second half

In its flotation tus, himself a single

Northern a live proportion d industrial tomers, its sales volumes are fairly through the year, although in higher value which increase in the winter mean the company still expects a lit-tle more than 50 per cent of its

in the second half.
The demand for new connection in the Number region, ing. "We are not in a last far as that concerned." ris said, was • Last Milland Electricity announced historical cost pretax profits of £14.8m, compared with a forecast for the full year of \$88.9m. On a current cost basis, in sale made a 22.6m loss before tax, compared with profit of £50.3m forecast for the year. Turnover Post-tax profit we £11.7m on an historical we basis, man pared with current cost loss. Midlands

cost loss. Midlands reported pro-forma earnings per share of 2.8p on an historial cost basis, and current cost last, and current cost regional companies expect to make a small or small loss an historical cost basis at the interim stage, and we would expect a small profit," said Mr John Harris, chairman, who added that, in of unforeseen cirof unforeseen cirwould recommend single final dividend of 10.55p.

Because East Midlands has

significant proportion of weather-sensitive domestic customers, it expects to make about 60 per cent of its sales in the second all the costs are largely and the margin on sales will be higher, and the

growth will come primarily from the high-value domestic market, profit can be expected to be significantly higher over this period. BL

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SESINESS

We will have lower volume growth this year," said Mr Har-ris, "but we had that into account in our forecasts. We expect about 1 to 2 per cent next year, unless the recession

really deepens."
The supply business, he said, had also been modestly profitable. Because East Midlands able. Because sast minimals had taken out fewer contracts to cover its electricity purchasing than most of the regional companies, it was able to benefit from the lower-than-expected prices in the spot market,

Southern announced pre-tax profits in \$23.7m on an historical basis, against a forecast for the full year of £122.7m. On a cur-rent cost basis, the company, which is chaired by Mr Duncan Ross, made a pre-tax loss of 52.2m. This was, he said, in line with its expectations. Historical cost post-tax prof-

Historical cost post-tax pros-tits were £11.7m, compared with a current cost less of £7.1m. On a pro-forma basis, losses per share on a current cost basis were 6.3p. The company reaf-firmed its commitment in pay a 10.12p dividend at the end of the year.
Like Ban Midlands,

Southern expects about 60 per cent of its olume and a larger percentage of its profits in the second half of

year. domestic board, and we get more domestic units in the winter," said Mr John Deane, finance director. However, he pointed out, more units are also sold over that period, bringing the averall

Pilkington to sell insulation offshoots

PILKINGTON, the glass group, is wall; I will have installation subsidiaries to G&H Montage, a leading German insulation contracting

The sale undisclosed sum strategic review of peripheral businesses.

The offshoots being sold are Kitsons Insulation Contractors and Kitsons Environmental

Services. These formed part of the insulation division which made an operating profit of £5.4m in the year to end-March 1990 out of group total of £359.9m, but which incurred a

£1.7m operating last in the last of the

Current year.

Mr Andrew Robb, finance director, said that the not selling insulation manufacturing and businesses. However, he said more disposals of other activities could

Some analysts are expecting Pilkington to sell its multiple lens in the property, whose future is currently being reviewed, although Mr Robb said Pilkington shares rose 3p to 190p yesterday.

DIVIDENDS ANNOUNCED									
	Garged	Date of payment	Corres -	107					
Alexanders Hidgs	1	Mar 22	1	J11	1				
Asda Groupnt	2.5t	Apr 8	1.85 2.5	, - Ē.,	- 11				
Bespakint	1,6	Feb 22 Mer 4	2.8 1.6	-	5.8				
S'the Business ∈	1.62	He E	-	2.56	1.958				

Di shown pence per share not except where otherwise stated.

"E for sorip issue, †On capital is selected."

East Midlands Electricity plc

INTERIM RESULTS TO MI SEPTEMBER 1550

I am delighted to welcome East Midlands Electricity's new shareholders. The Company is committed to the provision of quality service, rigorous control of costs and vigorous marketing of products and

Our half year results reflect the traditional seasonality our business and we mm confident of achieving the full year profit forecast in the prospectus. The recent disruptions to supply and by the exceptional weather conditions have not had a material effect on this profit forecast. The Directors expect in the makerial of unforeseen circumstances to recommend a single final dividend of 10.55p net per ordinary share

I was pleased that we were the first Regional Electricity Company in have an excellent short term credit rating. This name our performance and management strengths.

HN HARRIS Chairman Oth January, 1001

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	Historical Cost	Current Cos
	£m	Σm
Turnover	561.1	561.1
Profit/(Loss) before tax	14.5	(2.6)
Taxation	3.1	3.1
Profit/(Loss) after tax	11.7	(5.7)
Extraordinary items	2.1	2.1

Unaudited Group Results for the Months to 30 September 1991

earnings per ordinary that the shown as the number of the in issue during the same to some some state of the group's position following implementation of the new capital structure.

The interim accounts for the months to 30 September 10, which unaudited, prepared on accounting policies set in prospectus 21 November 21 accounting adopted for 31 2 31

The financial information in the interim statement does in amount to statutory within the meaning section 240 of the Companies Act n profit/(loss) is a million

the taxation charge at a rate of 21% of the interior interior interior and in tax and attaching 5 Extraordinary to privatisation



Electricity plc. Registered Coppice Road, Arnold, Nottingham 7HX.

NORTHERN ELECTRIC plc **INTERIM RESULTS**



• I am delighted to fill this opportunity, to mor after

privatisation, un weicome all Northern Electric's new shareholders. Our half year results arms a period prior to flotation and before the associated capital restructuring undertaken. In the light of these results, the Directors remain confident that the profit forecast for the full year, as set out in the prospectus, will be achieved. As indicated in the Offer for Sale, there will be no interim dividend.

The Board in extremely pleased in the initial success of the flotation. Our objectives are to achieve growth in profit and to promote enterprise, efficiency and quality of service in our businesses, to provide customer satisfaction and a sound investment for our shareholders. 99

David Morris

Citali	aittiaii					
RESULTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER 1990	Current Cost Unaudited £m	Historical Cost Unaudited £m				
TURNOVER	359.9	359.9				
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 3)	18.0	35.0				
Taxation (Note 4)	9.6	9.6				
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8.4	25.4				
Extraordinary Items (Note 5)	3.3	3.3				
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	5.1	22.1				

NOTES

Pro forms profit on ordinary activities after taxation 13.7

Pro forms profit to the state of El 1.4 million, and for current cost accounts only, a using adjustment of E2.7 million, on the basis that the new capital structure had no in place since 1 April 1990 and by including a pro forms taxabon credit of water. Wal carnings per ordinary share have not been prese In Issue daring the six months ended 30 September

NORTHERN

Electric plc, Carilol House, Market Street, Newcastle upon Tyne NE1 6NE.

ABLIC MORK

Profit/(Loss) attributable to Shareholders

So september 1990 are representative of the group's position following implementation of the new capital structure.

Pro forma earnings or ordinary 14.4p.

Pro earnings per ordinary 14.4p.

Pro earnings per ordinary 14.4p.

Pro earnings of £6.1 million historical 21 November 218.1

earnings of £6.1 million half adjusted by:

(a) 6 million irespect linterest if adjusted by:

(b) £1.6 million irespect of gearing adjustment applied to 1880 in place 14 pmillion.

Results for months to 30 September Comparison with period would be appropriate in view of Comparison with adopted as of privatisation.

Taxation for the six months ended September 1990 I provided of the six months ended in respect of the dividend receivable from National Grid Holding plc. This is included in

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predominate board, and pro-nestic units by aid Mr John board rector. However,

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The FT proposes m publish this June 17th 1991.

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FT SURVEYS

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(the "Company")

issued in conjunction with an issue by the Company of U.S.\$300,000,000 LUE per cent. "Adjustment of Subscription Price"

Notice is hereby given pullmant to Clause 3 of the Instrument caned 28th January, 1969 war bed Warrants were issued that as a result of the Issuance of under which the children with Warrants were issued that as a result of the under which warrants on 20th December, 1990 by the U.S.\$400,000,000 4.1/2 per cent. Bonds due 1994 with Warrants on 20th December, 1990 by the U.S.\$400,000,000 4.1/2 per cent. Bonds due 1994 with Warrants on 20th December, 1990 by the Company with the initial subscription price per share of Yen 963 determined on 1990 being less than the current market price of 1,066.30 per share applicable as at that date, the Subscription Price at which shares are issuable upon

1) Subscription Price before adjustment: Yen 952.40 per share 2) Subscription Price after adjustment: Yen 947.50 per share 3) Effective Date of the adjustment.

21st December, 1990

KOMATSU LTD.

By: THE FUJI BANK AND TRUST COMPANY

UK COMPANY NEWS

Southern Wheeling and dealing to restore a name **Business**

Jane Fuller gives the background to the DTI investigation of the Norton Group

motorcycle maker under investigation by motorcycle maker under investigation by Department of Trade the USM-quoted photocopier and vending _____ contrac-Industry, was still in talks with III stockbrokers TC yesterday over the

rises 37%

HOUSENERS MAINTEN Group.

23m additional provision.
The company,
accounting policies and accounting policies and accounting policies and accounting policies and accounting policies and accounting the accounting t

under scrutiny in City, at the provision was "pure prudence to enable us to show a full tax charge." Before the provision, earnings amounted to 12.86p.

The Surrey-based group has reached so to the provision of

positive, through trading operations

during the past training that it tra-

Fresh approach for Touchstone

investor, has approached Touchstone, has computer vices group, regarding a possible bid for the company.

Touchstone is currently the subject of a hostile £5.6m allegates offer from Strategem

share offer from Stratagem.
Brown also said that Touch—
ched it about
potential Brown
November.

Reliance Security

Reflecting the benefits of the second

Interest charges hold

Jurys Hotel Group, which mainly in the Repub-lic of Ireland, saw its profits held back by interest charges in the half year to October 31.

Turnover rose 27 per cent from I£11.54m to I£14.65m

harges of I£918,000 limited the pre-tax rise to 11 per cent, at 162.59m (162.83m). Earnings were 9.89p (9.87p). The interim dividend is held at 2p.

as # 7-1 mm US\$ 326.81 Listed im the Amsterdani

> BHH International Finance PLC

Guaranteed Secured Floating
Notes due

For period January 7, to April 1981 the Notes will carry as interest of per 21,000,000

Paribas Luxe

Anonyme

Stock Exchange

back Jurys Hotel

advances 25%

ditionally be le rate

By David Owen

tor, reported per 10.25m per 110.25m profits for to September Turnover 110.25m shortly to apply for Stock Exchange listing.

A final dividend 1 1.62p (1.24p) is recommended. Coombs, underwriters, had fulfil to come up with about £1m by Tuesday's extended

The poorly supported and the controversial (1.24p) is recommended, ming a total of 2.5ap (1.96p) — increase of 31 per cent adjusted for last Pebruary's 3-for-1 scrip issue. German acquisition which li the events the DTI inspectors are likely in cover in the investigation of Nor-However, earnings fell from 10.25p to 9.67p reflecting the inclusion of mers settletiles over the past

Other likely to Worton's takeover of Minty, which brought in the main I June I and the group's

Such have attracted relatively little attention, public has on Norton's to restrict la famous motorcycle marque. I loss-making continued funds from less glamorous parts of the property of the Aserious of the in Norton's share price started after the market, when it shares stood
260p. This compares
with the rights
price of 20p and yesterday's

The acquisition of PUB better igungs-und Verwaltungs, the German fasteners maker, aroused diamit because the vendor part of a Channel

The £8.2m deal, approved by 80 per was of shareholders. was completed on Friday. This was in spite of the delay in concluding the rights issue. The issue's size many that

desley's former III fasteners company, PSM. In III, III Til-desley, who is a bound to Spain after selling I'III in McKechnie, had up Norton's chairmanship, a post previ-ously beld by Philippe Le Roux who ments chief was

If the time, Norton and acquiring Pro-Fit Piping Components, of the Jersey. In the time was all Pro-Fit should provide in the development of Norton's engine technology. The chief critic of the German acquisition has been Mr Yehuda Mendelson, head of Pro-Fit, who took nearly a third of the purchase princip. chase price in Norton shares. Mr Mendelson has not only

able business has continued to offset elsewhere in In A point of concern about IL
FUS purchase the
profit made by the vendor Roybridge, part of the Tildesley
family's Jersey-based trust
Roybridge bought
FUS for about in the
In explaining the £5m gap
between that figure and the
Norton deal, the inclusion of
and the inclusion of

seen the value of his stake plummet, but im profit-

was temporarily I with II majority of the group's enlarged share capital.

FUS was by II Til-

James II lesley (left) and Philippe La Roux with the motorcycle

months to June 1 Roy-bridge also reed in an including legal in an including legal ership dispute, in getting ready disposal.

Norman Minty, who joined Norton's and June In Minty takeover in Minty takeover in Minty take dently valued. "Mr Tildesley Ild me give us the price and Vote."

The Minty takeover
Norton
The mostly
valued at £27.2m, of which Norton accounted for

Minty's main asset was the Oval Road property in Camden, north London. According to the listing particulars, there was an agreement to sell this property to Priest Marians for £12m. Priest was then chaired by Simon Fussell. Minty's chairm. This fell through did a subsequent attempt to sell II to separate

Fussell concern.
Norton eventually received only for its peter Hooper, Norton's secretary, said the group had its failtioned in the warrant docu-

ment. Mr Fussell said the property had been independently valued in April 1989, when property market had

The company's accounts will also fall within the DTT's remifand the have not been

In March 1989, the group
pre-tax profit of:
£1.1m for the 16 months to
December Virtually all profit came from Pro-Fit; if acquired in November 1988 and 2 merger accounted. The motor cycle and rotary engine busi-nesses lost £600,000.

The attracted favourable and the scene able and the scene was set for the Minty deal.

Following this transaction, Following this transaction, the group's financial was changed to end in April and the constituents were merger accounted. This makes comparisons difficult and the four months. December 1988 and April 1989.

The set of annual results, for the year to April 28: showed pre-tax profit improving from to to.

improving from to to £858,000. However, was thanks to an exceptional gain of £1.2m from forfeited deposits. on the Camden property.

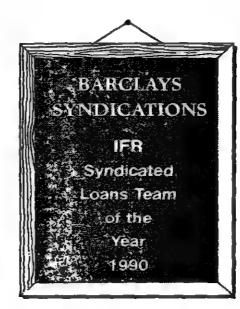
Pro-Fit was the only trading

profit earner with £993,000, while the motorcycle and rotary engine section lost ture business had also chalked.

up losses.

Although had made noises about return in prof-/
itability of the famous motori' cycle of the famous motori' this week it had made further hosses. Other parts of the ground losses. Other parts of the group profitable.

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SYNDICATED LOANS TEAM OF THE YEAR

THE S

COMMODITIES AND AGRICULTURE

Sugar prices dip to lowest since May, 1988

SUGAR prices dipped and 9 cents a lb in New Tork in early trading yesterday. The London Daily Price for was \$323 tonne, down \$8.60, the lowest limit may Ma

Meanwhile E.D. & F. Man, the London broker, has revised upwards estimate world surplus to 1.89m tonnes from previous esti-September. "Sugar prices in come under greater pressure than in the previous witnessed for some time," Man warns in latest sugar

report.
The continuing decline of prices reflects total absence of physical offtake. Man has revised downwards its estimate Im 1990-91 consumption by 663,000 tonnes, leaving it

Ms Bromfield, Man's sugar analyst, pointed out terday that in Gulf already resulted in in the past months which would normally have The repurcussions of the Gulf crisis had left other sugar importing countries

money in spend because of higher ill prices, she in And tion I agricultural utility pushed prices up monthly, with presponding fall in consump-Man has also revised its pro-

strike antibate downwards. by only 167,000 tonnes to 110.38m tonnes - still a record level. And Mi report warns that this figure ye fully reflect the potential increase in output." Ms Deborah O'Keefe, an ana-

lyst with Czarnikow, London broker, said the market was adjusting to this week's that Brazil's sugar exports this year are expected to reach at least 790,000 tonnes compared with previous expec-tations about 550,000 management in addition, India the export before March.

However, Mr James Hoare of GNI would be reluctant to sell at current prices. "I'm not expecting India to II." in hand," said.

expecting short-term floor of la a lb, level which he level which he buyers - possibly Mexico, or Syria.
Man forecasts that the
year's surplus will continue in

weigh on prices, particularly whites. "A global recession, rising domestic prices and production increases in the EC and I ket's near term pros-pects." India, the world's largest producer, to post second consecutive year of implied output in Imple sharply thereafter due to declining prices, according to industry officials, reports Reu-ters from New Delhi.

India's production of year (October/September) likely to rise to 11.5m tonnes from a record 11m in war Mr S.L. Jain, secretary general of the Indian Sugar Mills tion.

Organic farming bears rich fruit in Mexico

Candace Siegle reports on an innovative project on the Baja California peninsula

every centavo that comes in and soil fertility programmes.

same thing as a bank action!

Many young people are staying on the land, breaking a trend last led increasing num-

to try had field on the

SLICED By jagged moun-and skimmed by the Pacific Day of California In the east, Mexico's Baja California peninsula frama slen-der finger pointing 1,000 miles from in northern-

The capital of Baja California Norte, 100 teeming boris city of Tijuana, the only heavily populated area: from there Baja meand is south, dotted by a series of small farming and fishing towns, until it resort area of Cabo San Lucas. notive to the peninsula and the perinsula and the perinsula and the peninsula adventurous mainlanders. Until

recently im majority of the population survived by subsis-del Cabo, I h changed.

"An in programme I h business" is how
Larry describes the Cabo Project, an information in four years participants brainchild of Hr Jacobs partners M. Sandra - and Mr Farrer, project helps farmers raise organic growing season puts del Cabo produce in just at when starved high-quality, off-season vegetables. Mr

in Pescadero, California, the del Cabo project started off

produce north in the 1986-87, the projects first year.

co-operative and m Mr I while he and Ms Belin were on holiday in Baja. They

farmers surprisingly intricate techniques in irrigate the arid in in inconversathey had no problem growing what they had no problem growing the problem growing they had not been also as a simply no problem growing they had not been also as a simply no problem growing they had not been also as a simply no problem growing they had not been also as a simply no problem growing they had no problem g market for them. The hotels in On then-developing their of Cabo an brought their profrom Ils mainland and exporting in the mainland was

main land to San Lucas botels. some established begun abandoning their land. "There's less talk of leaving the farm to make more money somewhere else. Where can you make more money than here?"

shipping costs. Familia raised only in the they needed all a little left was stock the age weekly In the was the age weekty I was the equivalent of US \$35 a week. Mr Jacobs, III agronomist III had III as an agricultural consultant III Africa and Latin America, came IIII Baja III enlist farmers in an export project. III III by Mr Jacobs' successful organic III III pescadero California

an option because of high

eight sceptical families.
"We problems commercialising everything," remem-Mr Angel Salvador Ceseña Bourgoine, il le presiof the collective farming association, rejido, and one of the original eight. At the many growing the number of families involved in the del Cabo project had risen 120, and and 80 more applications on the for the unit weekly weekly are in in the way of the way of the weekly we well

The social impact of the project has already begun to show.

The group instituted savings plans — of thinking for people in have accustomed to spending

almost wholly dependent in imports. But he begun to change," Miss Yazmin Mora, a agronomist working project. "Look at me."

Born small min Baja town of Santa limitia, Miss limit the peninsula to study agriculture

City. III hope
was III to Baja to work
at modernising farming in the
that she describes even for university lucated even for university lucated agronomist there will opportunity. The incharge of certifying lucated organic difficulty. The levels,"

"You see I on I levels,"

If Ricardo Green,

another young agronomist who was able to find work near his of leaving the farm to make more money somewhere else. Where can you make more money than here? And besides raising people's economic level, we're teaching them

Veteran farmer W. Joseph a Aripes says he's bought a pick-up truck with many earned and has planted his fields with "more interesting" organic growing enthusiastically and praises Ih "bigger, cleaner. etter" fruit 🖿 feels 🗓 👭

strict Californian organic standards, which among other things requires that had be pesticides in three
year before an organic crop is
planted. Controlled
with beneficial insects or such natural fumigants these methods to San Jose farmers was less diffi-San Jose farmers was less difficult with the pesticide mail. The pesticide mail in organic growing, taking a maniful and the in in on various hands to tards growers that the only good bug is not necessarily a dead one, is not necessarily a dead one,
programme memwhat they
they
plants. In coming growing with the bright with yelwill bright with yellow sunflowers, in away from vegeta"There growing naturally healthier farmer's family too," president, Mr Ceseña Bourgoine.

Organnath-

already opened by U. California operation to get del Cabo ornia operation to get del Caho
produce supermari
organic food to the
shipped by plane, due the
San Jose
long drive over poor roads to
to US According to Mr
Jacobs, vegetables were
shipped only in San
Bay
in I Angeles,
Portland, Oregon, III and
Vancouver, Hutthand produce, and the range has expanded to include him

maize and with He has bers, mi and hard squash

deurds), aubergines, fresh basil and culinary herbs.

It solid success, but Mr Jacobs that it is more than one think.

With much its focused the Bay del could be by flooded would drive down prices and it expensive ship by air. Although shoppers are willing to pay a little more for tasty, full-flavoured vegetables in the off season, those we tables would not be as desirable if they had be rattled over Mexican by truck. Mr are looking for to try and had some luck in the to ship anywhere - the Coast, Europe - I someone can help with the distribution system. Expanding distribution would mean in for real ballion.

Although Mr Jacobs Land be would be to start up new project in another part of Mexico Latin America, some those involved do not feel that San Jose Farmers could continue successfully without the California backing of the del Cabo Project. Local people have been trained in running much of the operation, but Miss Mora says that without the structure the project offers exports would falter. Mr Aripes says that without the California connection, farmers ornia connection, farmers would not be able to get the natural fundgants necessary in

organic growing.
Last season, sales reached 10 times what they were the first year. For the first time, Messrs Jacobs and Farrer paid them-

can for the guys who are grow-to able to combine profit-farming all feeling good."

Danes to spend £530m maintaining meat quality

By Hilary Barnes in

THE DANISH co-operative slaughterhouses plan to invest about Dkrebn (2530m) in the of the next five years in effort a maintain the quality premium on which the country planeat export business is based.

"We shall be investing more vigorously than ever in research and development and plant and equipment,"
said Mr Bent Sloth, chairman
the Federation Pig
Producers and Slaughter-

The Danish farmers produce

mersio

High and standardised quality reliability of delivery have been main selling points for the Danish industry since the beginning of this cen-

In future "farm to table" control systems will be implemented to ensure quality is mented to ensure quality is maximised at every stage of production. Selling points will include guarantees that no medicinal, heavy metal or pesticide residues or harmful bacteria are present in meat, said Mr Sloth.

Mass spectronomy system providing producers with rapid and reliable testing facilities, are being developed for these

An example of Danish research that has yielded a significant advance in the economy of pig production recently is a method for detecting "boar that it is a method for detecting boar that it is a method for detecting boar that it is the state of the sta taint" - meat from about 7 per cent of all boars is tainted with an unpleasant smell, which means that it cannot be sold, and hence all male piglets have

The ability to detect tainted boars at the slaughterhouse removes the need for piglets to be castrated. They therefore grow faster and eat less, yielding an improvement in production cost per bacon pig of short Direct about Dkr40.

Pigs from about a quarter of all Danish producers are now being controlled for boar taint on arrival at the slaughter-

The Danish producers' share of pigmeat exported to EC markets will rise from 64 per 1990 and 1995, according to forecasts made by the slaughterhouses. The share going to has a traditionally strong hold, will fall from 30 to 28 per cent, while the share going to Germany will rise from 12 to 18

Chicago

New Zealand's producers aim to beef up their meat exports to Japan

Dai Hayward on a move into feed-lot fattening of cattle in an effort to boost sales to a newly-opened market

W N THE late 1980s, Mr Kenichi ito, then a young man, his little small meat after introducing the first New Zealand mutton - Japanese in the form of Japanese-style luncheon sausage It was immediately popular

Soon II lie commit was Mr Ito Sr also became an importer of tion to trade between the two countries, Mr Denzo Ito received a high-ranking hon-

son, Kenichi, who now runs
huge food distribution
Foods,
sceptical other Japanese
laims that it could produce
top quality grain-fed feed-lot
beef for the Japanese buyers ham that N Zealand's meat-producing

farmers were world renowned tise and, until now, had no history a a peration, in which animals are fattened on

grazed on pasture.

Mr Ito travelled to II Zealand see for himself. It was a joint venture with the New Zealand Meat Board-Anaco, to form Five Beef, with has established pilot feed-lot operating in mid-Canterbury,

known for its production of high-quality lamb.

After year in it has successfully and profitably profitably profitably for test-marketing in Japan, The Star is ready to expand into a new measure duce 15,000 cattle a year for the Japanese market. The company buys

old steers, mainly Hereford and Angus breeds, from farmers. It fattens them for days hay and tallow. They slaughtered at a weight of 700

The met is air-freighted, chilled, in Japan. Already in the properation, in the Zealand feed-lot-produced meat is beating established feed-lot imports from Australia on quality and price.

lot of ten pens, 60 square and holding 100 cattle, will receive its 1 young expects to start exporting in October. Each animal will have

between 👼 and 20 square metres of space, compared with 2½ to 3 metres allocated in American feedlots. Mr Paul Phillips, New Paul manager of Anzco, has been exhorting lamber within a

> Cash 1317-8 1340.5-1.5 1317-8

Lead (2 per juntil Cash 315-7 il months 330-0.6

wide radius of the feed-lot to adapt their farming patters to supply the steers needed for a minimum operation. Some dairy farmers have already relicied is beef production, while local sheep farmers plan replace some of the firm breading cows to produce

New Zealand also expects la fed beef exports to Japan, fol-lowing the opening of the Japa-nese beef market and reduction in import will. New Zealand exporters believe the opening of the Japanese will will also provide new sales opportunities in other markets, cially Australia, the US and Canada, as these countries increase their own beef exports to Japan, leaving gaps in their The ham be predictions that New Zealand will have

the largest supplier of manufacturing beef to North America as diverts more of US less could are increase less exports to Japan

opportunities for bigger Zealand Life in the US.

Japanese imports possibly reaching tonnes by the year 2000, New Zealand could also find an increasing there for its traditional grass-fed beef. Its lower production costs could make this attractive Japanese

tiel Kerb closu Open Interval

family restaurants and fast-food outlets. The Asian market gen-til is starting in open up -exporters. Kores, a closed market only two round could oon. I importing
of beef per New.
Zealand recently won a

to susply UE tonnes. Sales to Taiwan, Early market, will rise this New Zealand output is steadily increasing to meet these new opportunities. Las year its beef exports increased by 30,273 tonnes to Slaughterings in the current season will be up 6.7 per cent - almost all for export.

MARKET REPORT

Most London Metal Exchange contracts ended down on the day, despite short-covering gains in longer-than-expected US/Iraq in raised hopes a

Gulf war might be averted. The biggest price movement was such nickel's fill fall tonne. Dealers said there were no fresh factors affecting the market and follow-through to Tuesday's look of liquidation, which had ended

four-day sequence in rise. The copper price disease [1] down at £1,317.50 a tonne. The market had opened firmer on news of a 3,280-short tonne fall in New

London Mar	SUGAR - Loudon POX					
			Rew			H
SPOT MARKETS			Mark .		100	-
Crude of (per burrel FOB)		+ 01 -	May	204.80	55	20
Dubai	STATE OF THE PARTY.	100	Oct	212.00	210.00	20
(dated)	10 m	-3.125	100	100	THE	
(February)	No. of Street, Street,	-3.125	-	100	1000	10
W.T.I. []	CHILL	-2.725		110	212.00	21
Gill products (NWE delivery = U	CIF)	+ or -	Mar	Comp.	Product	H
Ртепции Сивония	\$251-256	-27	May	292.0	47	
Gas Oil	\$236-238	-24	Aug	300.0	TRAA T	
Heavy Fuel Oil	\$128-131	-10	Oct	275.5	237.4	
Naphtha	\$246-250	-2912		133		
Petroleum Argus			Mar	276.0	274.6	27
Other		+ 01 -	Turnove	r: Raw 9	64 (1352) k	ots c
- The Co. 100		-2.15		445 (1306		
Silver (per tray azja	406.5c	-16.5			r per tors	TO);
Platinum (per troy oz)	\$412.50	-1.25	1900, N	Ug 1568,	Oct 1448.	
Palladium (per troy oz)	\$86.75	+0.75	CHUDE	OUL - 1	PE	
Aluminium (free market) Copper (US Producer)	\$1535	-6		Late	el Previo	
Lead (US Producer)	120c 50c	-2 -1	Feb			
(iree market)	405c	-14	Mar	26.2		
Tin (Kuala Lumpur market)		- 84	Apr	25.78		
Tin (New York)	263c		May	22.00		
Zinc (US Prime Western)	70c		IPE Indi			
Cattle (live weight)†	106.58p	-0.211	Turnova	r 11556 (
Sheep (dead weight)† Plas (live	147.16p 75.21p	+ 0.48*		L - IPE	242117	
	\$223.0z	-0.16		Latina	Per la constitución de la consti	Hill
London deliy suğer London deliy suğer (+ma)		-6.3				_
Tate and Lyle expert price		-0.3	Jam Peb	237.25	253.75	100
			Mar	-		24
			Apr		216.50	40
(US 3 yellow)	047.0		May	10.0	211.00	ñ
Northern)	287.0		Just	212.00	208.00	213
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Cotton "A" index	82.95c	-0.26	only a	Man madi	es ago was	COM
Woolsops (64s Super)	414p		70% 0	66. 10 105. 14 14. 16. 105. 14	for price su and 40% wi	ppo
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r-ringgit/kg.	t-Fel	r Aspir	The in	ar ear indi	cator is up	to 7
CONTRACTOR NAMED IN		-	Base 6	lerge	er South An My absorber	d, 📑
prices, 1	1rom				traders are	

York Commodity Exchange (Comex) stocks of m metal, but options-related selling quickly reversed the trend. Dry cargo freight futures surrendered some of Tuesday's sharp gains in his face of technical selling, with the February position ending 25 points down #1 1,430. "It's a crazy market at the moment. . . The shorts yesterday were scrambling for cover, and today wishing they hadn't," dealer said. The Gulf hopes depressed the gold price \$2.15 all at \$386.10 a troy ounce and London bullion marke

Compiled from Reut

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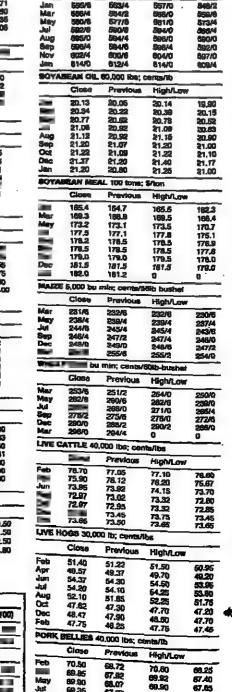
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	statod, p-pe		Imero	ery so arou wed lust b	und 40% w	then trade itmas, but this					Caces			May I	May	_		115.00	-
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-	I-Fe	P A-JAU	Their	marina indi	cator is up	to 708 cents a lig. Merican wools			Previous.	High/Low	850		देर	57 3	13		Apr	111.95 110.40	113.00 117,50
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SS. 1	from	-		and	traders are	e seliking more	Feb		84.5	21	Breed Cre	de	Feb	Mar F	eb Mar	_	Jul	105.30	100.40
	Test Test		CBU	64:	rob dr	pence m	Mar Jul	99.5	99.0	98,5	2500 2550		-	230 8	0 365		쓷	107.40	109.56
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World Commodities Prices

575	87	00-5	8700-2	<u> </u>	
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	_		Total &	4	
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	144		OI II		
)	AOL D		OZ. SPROY		
ì			115		
ı		100	390.3 392.3	386.1	
	Feb	393,0	393.7	57.5	363.6
	Agr	396,0	395.5	398.0	363.0
•	Jun	402.9	399.0 402.3	402.0 393.0	366.0
	Oct		405.6	6	0
	Dec	410.0 413.8	em.	451.2	
	Pap	7168		400.2	
	PLATE	WURE 50 to	ty az, S/tr	by oz.	
			1	200	
		- 0	10.0		400.0
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'	May	417.5	417.7	418.5	408.0
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	Apr	111.95	113.00	T13,70	111.60
	May	110.40	117,50	112,30	110.50
	Jun Jul	105.30	110,50 100,40	119.00	111, 30 109,50
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<u> </u>	20210	Aud -ston	an Ame t	94141		1000			
		-	-		BOYA	BEANS S	coo bu min; e	ents/80th b	ushel
Feb	-	200	110	-		Close	Previous	High/Low	
May Mar	27.20	2.5	30.00	21.71	1				
Jun	25.02	88	68	21.50	Jan	555/6	652/4	557/0 .	546/2
Jul	23.80	23.56	26.5%	21.35	May	586/4 580/6	577/6	981/0	559/6 573/4
Aug	26.18	23,18	22,30	21.06	أليال	502/8	590/6	3940	866/4
					Aug	895/0	594/4	986/0	590/0
MEAN	NO 08 4	5.000 US @	- contact		Sep	596/4	594/6	598/4	392/0
1		C000 03 M			Nov	002/4	800/6	804/0	997/0
	Latest		High/Lon		Jan	614/0	612/4	814/0	909/4
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Apr May	77,00	QUOSE,	1404	0232		Close	Previous	High/Low	
Jun					=	20.13	20.06	20.14	19,90
						20.34	20.22 20.62	20.39 20.78	20.15
20CO	A 10 tonin	Berindfiltan			-	21.06	20.92	\$1.00	20.52
	-				Aug Sep	21.12	20,92	21.15	20.90
dar	4477	00.00	4400	4400	Sep	21.20 21.22	21.07	21.20	\$1.00
idany Many	1137	114D 1179	1150 1189	1125 1165	Oct	21.27	21.09 21.20	21.22	21,10
u)	1215	1220	1230	1100	Jan	21.20	20.80	21.40 21.25	21,17 21.00
		T257	1250				AL 100 tone;		₹1.00
in i	1328	1301	1296 1351	= -	-	Close	Previous		
	1306	1371	0	0	1			High/Low	
					Mar	165.4 169.3	164.7 188.8	165.5	162.3
COFF	EE "C" 37	,500lbs; ca	nts/lbq		May	173.2	173.1	169.5 173.5	166.4
	Close	- OUS	High/Law			177.5	177.1	177.8	170.7 175.1
ides.	_		_			178.2	176.5	178.5	176.9
Mar	90, 15 92,60	-	0.0	=	-	178.5 179,0	178.5	178.5	177.8
May	SALUE.		94	94.55	Dec	181.5	179.0 181.5	179.5	178.0
100			97.80	96.75		182.0	181.2	<i>161.5</i> 0	179.0
	1	101.95	100.80	98.90	MAKE	E 5.000 hu	min; cente/5		
4	100	103,85	103,00	103-00		Close	Previous		
					Mar	281/6	232/6	High/Low 232/6	
UGA	R WORLD	יווי ושון			May	238/4	239/4	239/4	230/6 237/4
	Single .				Jul	244/6	245/4	245/4	243/6
-	MI	848		8.92	Sep Dec	246/4 248/0	247/2	247/4	246/0
May Iul		100		œ		2-014	249/D 255/6	248/6 255/2	247/2
M De2		1.25	9.28	-	Winds.	Part les	min; cents/		254/0
de-	100	8.32	9.25		_	Close			
-	100	9.39		100	Mar		Previous	High/Low	
_	_				May	253/6 282/8	251/2 290/6	254/0	250/0
-					.lind		268/0	282/6 271/0	259/Q 265/4
_	Close	Previous	High/Low		Sep	275/2	275/6	276/0	272/0
Mar	75.47	75,88	78.45	75.30	Dec	290/0 296/0	288/2	290/2	286/0
May	73.97	74.23	75.00	73.83	_		204/4	0	9
lui Dec	73.52 66.66	73,54 96.81	74.50	73.50	TIAE C	ATTLE 40	,000 lbs; cen	ts/lbs	
200	63.90	63,80	67.40 64.30	58.81 53.80	_		Previous	High/Low	
Mar Mari	64.75	64.70	64.90	54.90	Feb	78.70	77.05	77.10	76.60
Aug	65.15	95.16	65.31	65.30		75.90	76.12	76.20	75.67
CPAN	Me ===				Jun	73.95 72.97	73.92	74.15	73.70
		E 15,000 lbe	, conta/iba		- 2	72.97	73.02	73.32	72.80
	Close	Previous	High/Lav	,		12.07	72.95 73.45	73.32	72.85
Jan	113.85	113.00	116.25	113.50		73.66	73.50	73.75 73.65	73.45 73.65
Nar Nar	111.90	T12.55	114,50	111.50	LIVE H	068 30.00	00 lb; cents/l		13.03
May Jul	112.65 113.40	113.80 114.25	115.00	112.50		Close			
Sep	114.00	115.00	116.00 0	113.80 n	Cab	-	Previous	High/Low	
_			•	•	Feb Apr	51,40	51.22	<i>5</i> 1.50	60.95
					नुस्ता क्रम	49.57 54.37	49.37	49.70	49.20
					-14	54.20	54.30 54.10	54.50	53.95
1000	HCES				Aug	52.10	51.8S	54.25 57.96	53.80
PET	NEDD OF	ee. 0	N		Oct	47.62	47.30	52.25 47.70	51.76
		ice: Septen	100r 10	- 100)	Oec	48.47	47.90	47.70 48.50	47.20
_	Jan 8	Jan 8	moth ag	זע מ	Feb	47.75	46.25	47 7E	47.70 47.45
	1698.	7 1708.5	1722.9		PORK	BELLES 4	0.000 lbs; et	mts/Ib	77.70
DO		-	_	100)		Closo	Previous	High/Low	
	-	Jan.7			Feb	70.50	68.72		
Spot	123,8		455.44	yr	Men	69.85	57.92	(05.07 \$2.99	68.25 87.40
	- 4440	100	123.60		May	69.90	68.02	00.00	or AU



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LONDON STOCK EXCHANGE

Shares advance on Geneva optimism

A WAYE of optimism about the US-Iraqi talks in Geneva through European and US stock markets yesterday and inspired a sharp if somewhat speculative gain in UK stocks. Led by a strong rise in the premium on the FT-SE futures contract, prices bounced midsession after reports from Washington that discussions between Mr James Baker, III secretary state, and Mr Tariq Aziz, Iraqi foreign secretary, had been "substantive".

The FT-SE Ind doubled an early gain to show met rise of 31 points at best, although later reports magreement with lraq on ■ "planned with-drawal" from Kuwait proved unfounded. The FT-SE Index closed just below the best of the day with a 29 point gain to

_		
Account	Dealing	Dates
Pirel Dealings: Doc 31	Jan 14	Jan 25
Option Sectoration Jan 10	me: Jen 24	Mari
Last Dealloger Jan 11	Jan 35	feb 8
Account Day: Jan 21	Fab 4	18
New-time dealing	May take	piace from

While there was no denying the readiness of the market to respond 🗠 yesterday's slender hints of progress in Geneva, UK remitte traders kept their enthusiasm under control. "As long as they are talking, but is hopeful," was the rate with present from the head dealer of a US The market's advance

clearly driven by speculative activity. Trading volume improved but the

Seaq system, against 376.1m on Tuesday, included in injection of about then by way of a trad-ing programme. The pro-man was very keenly priced," according to me house which tendered unsuccessfully for the business

tainly behind disheartened performances overnight both in Tokyo and New York, but it moved higher at the Geneva talks got under war without all apparent hitch. When favourable reports began in trickle through from Switzerland, the premium on the quickly to around points, taking underlying blue chip equities in its train.

encouraging equities
was turnround in Brent
North from

barrel. With sterling steady despite oil's weakness, the UK baving beautiful appeared to be baving beautiful both worlds.

Despite line absence of definitive news Imm Geneva, Lonheld up will M the close of business, encouraged by the New York market which showed a gain of nearly 40 Dow points in London trading

والربي فيدار والمودان للعاملية فيجاه المعامل فليقدد والاستناف والمراكز المنطقة المتكليبة فيكاس أبكر وأأوا أأفيا

Fairs win well spread market. The han chip internationals responded the upturn in New York. Breweries, and the defensive were very firm, and even the bank and insurance stocks which have been unpopular recently found support yester-

driven ahead by

market. Market makers have been keeping trading books as near in William as possible during the Gulf uncertainties. Consequently, share prices responded very quickly yester-day to the appearance of di-mined, albeit speculative, buy-

Adding to the paryous me was the appearance on the Seaq overnight ticker reports in iran bargains in some very large trades; some traders suggested that im deals looked fire the reverse in the new mil programme day, had were puzzled to why the deals and not be-reported earlier. The state Exchange said that it granted special dispensation 🖿 one member firm in delay reporting trades.

	F	INAN	CIAL	TIME	S ST	OCK	INDIC	ES		
	Jan II	des. B	Jan II	Jen 4	Jan 3	Year	195 High	0/91 Low	High	
Government Sect	63.39	53.12		82.96	82.91	82.98	84.20	74.13 (30/4/90)	127.4	(3/1/75)
The Interest	91.05	90.97	90.63	201	90.81	92.62	92,91	83.80	105.4 (28/11/47)	50.53
Ordinary Mana	-	1-3	-	1659.5	1		(3/1/90)	(24/9/90)	2008.6	500
di des	62.0	174.9	167.0	157.8	1.00	-	378.5 (6/2/90)	136.2	734.7	(26/10/71
FT-SE 100 Share	P. Mar	2099.9	2113.3	2126.1	2117.8	2612.5	SHEET TO SHEET	(28/9/90)	POT	986.9
FT-SE Berotrack	941.77	TM 794		947.244	41	•	100	918.79	(6/12/90)	(8/1/91)
Earning %(full)	5.76 10.68	5.65	5.81 12.11 9.98	5.79	5.81 12.11	10.73 11.28	Cott	ort. Secs 15/10 north 100 31/	Base HITT	ME 100 31/1
4.45pm Turnover(Em)f Equity	Treas.	11.00 11.00	32,748	31,834	32,609		GII	LT EDG	ED AC	
Open 2 am 10		am) 12 s	High	1001	Day's	Low 1637	.B Bar	Edged gains	102	.3 93
	5.9 164				1870	7	5~0	Day avera	ige 🔳	
PT-SE, Hourty changes Open 9 am 10 2029 8 2:10.5 210 FT-SE Europrack 100, In	am 11 8.8 210	am 12 : 8.4 211		2 pr 5.4 2122	n 3 pr 2126		texe	Activity 1 studing in the studing in the studing in the student results and the student results are student results and the student results are st	nra-marki port an	d d
Open 10 am 926.06	11 am 927.7		82 S	1 pm 31.74	2 pm 906.34	3 pm	Tel	. 0898		
TRADING VOLUME IN MAJOR STOCKS										
	1 110	-146					. 3.0	4114		

Conversion news lifts Allied

ALLIED-LYONS one of the FT-SE 100 following a report that GW Utilities, which is controlled by Canadian property company Olympia York, had no intention of converting Allied-Lyons preference shares preference stake, DW would hold around 🛂 🚃 👊

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STATE OF STATE

Allied's equity.
Allied depressed conversion by O&Y would dilute existing shareholdings and on that the use wife might However, in the

emerged after London closed that III Y intend - eventually - to convert Its Allied preference shares into ordinary sold. The move was not immi-nent, said the reports, and the company must give 30 days notice of the conversion.

O&Y has the right to convert at 4579 until 1994, and analysts believe that the two companies are in talks over a possible placing of the stake. Allied can force conversion if the share price reaches 514p for 10 consecutive working days. Its shares yesterday climbed 16 to 490p on volume of 2.7m.

Asda positive

An upbeat statement from Asda, the food supermarket group took the markst by sur-prise, since it had already announced interim profits which were merely in line with analysts' forecasts. The shares advanced 6 124p as turnover increased to lim on switching into A Euro-

After reporting that first half profits were down 222m at 261m from the same period last year, Asda went on to say that

the integration of its Gateway stores well, while Christmas trading dis-appointed. There had been non-food interests might held and lital group alm in

menic convinced men analysts that they change their full control of £180m. But as some food specialists argued implies strong half performance. mance in the midst w deeprecession.

Diesel hopes rebound in Marri of Lucas

improved prospects for group's electronically-con-pump system. The new product, called EPIC, in the product of manufacture in the product of hopes my yesterday reports that German authorities in rilliand their attitude and signe Common sources regard the

penal in illational on any diesel-driven removed. Diesel fuel now regarded Lucas and friendly, Lucas and German Bosch group are the only manufacturers such systems. Lucas bounced to in lively trading

ECC explain

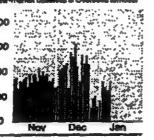
ECC Group, the industrial materials manufacturer, was helped by the outcome of an analysts' meeting held on Tuesday afternoon to explain the \$176m acquisition of Georgia Kaolin, of the US.

original agreement

FT-A All-Share Index

The a posi-





acquire Georgia for £310m has been amended following protractal disease will the US anti-trust regulatory authorities.

Robert Floming researchers
Messrs David Taylor and Peter
Lation went extremely well, and they believe that the deal enhances the attraction of the group. Fleming turned position ECC after the appointment as chief executive. The stock, up 11 at 357p yesterday, is one of its nap selections for 1991. The firm performance on Wall Street while London trading international an boost. Bass climbed 25 to 1059p, BAT Industries rose 18 to 591p, Reu-ters 15 at 15 and 15

NEW HIGHS AND LOWS FOR 1990/91

AMERICANS (1) BANKS III SHIRWERS (1)

AMERICAUS (1) BAUGE OF ELECTRICA BULLDHOS (1) STONES OF ELECTRICA (1) ELECTRICATY (1) EMERICENIS (4) INDUSTRIALS (28) ADDAYCEN, AMERIC COMPANY AMERICAN AMERICAN BULLDHOS (28) ADDAYCEN, AMERICAN BULL

Durrant, Hea Grp., Johnsto Judicyn, TLS R

The cautionary message presented yesterday morning economist III ICI, III the Chemi-Industries Association's annual conference failed III harm sentiment in a sector tending in improve half di-newfound strength of wider market. ICI accompanied other inter-

272p.

while Laporte regained favour Monday's downgrading 483p.
the lone
major spot in Un sector, the mails and rumours of a downgrading in end il 311p, after 307p. A leading analyst for the group were now becoming realistic. If the even Courtaulds, in spite of quality of its management, could UK recession and the lamber

national stocks higher firm

industry.

Banking issues raced higher Banking issues reced higher during the late afternoon, with Barclays closing 9 ahead at 354p. Lloyds 10 up at 293p and NatWest 5 firmer at 270p. Midland were a good market and closed 5 better at 179p on suggestions that the bank could be gestions that the bank could be about to dispose of a German subsidiary. TSB, which reports today, edged ahead 3 to 133p.

Composite insurances attracted keen interest, with

In and Accident ending 15 firmer at 483p, Indian 8 up at 483p and Royals 10 ahead at 388p. Turnover in the latter reached a higher than usual 2.1m shares. Guardian Royal, where talk of a takeover bid from IIII continent has done the months, added 7 at 1 on

In the building sector, BPB, among Europe's biggest tropord manufacturers. ing a net 8 higher at 1880 on good turnover of BPB could be considering an increase in plasterboard prices.

Racal Telecom moved up strongly to close 11 higher at on much higher than

initial increases of States after County man West It tal its from hold to buy.
County's Mr I Welling-

ton mir he him changed County's stance on the harm li company's had overdone; earnings growth the some 32 per cent, with II mi cent on the card for arm just the possibility that indemerger of Racal Electronics' per that holding may pave the way for a bid for Tele-

Dixons put on 7 to 146p after the crangy announced interim half profits last time. Following the results, analysts raised their full for the full full by around £10m is between 270m was up 2% at 15%p on renewed specula-

Excellent in this profits of [45], and compared the only \$25,000 last time, together with USM-quoted Cassidy Inciana up II a 46p. Laller Universe, another IIIM stock, higher annual profits along with an application for a full market listing but the shares only hardened to

HAL fell 8 to Lan after Cazenove, an agency broker, was said to have reduced in current year forecast by £10m to £250m. Cazenove would not comment on the reports. The

in hopes in subsequent all in all prices in the hope in the subsequent all in all prices in the hope in the subsequent all in the su Airways 6 to 148p and P 4 0 12

Long-running stories

T and T m on h

point of disposing their com
bined cent in in

Thames TV left 1 another 5 off at 333p. Bids for the next allocation of commercial television franchises must be submitted by Uss end of April, and analysts believe that companies with should be betfollowing recent brokers' downgradings. The stock slipped to Uncertainty or what might is a value in on January 15 to for two-day fall 11. Reports from

Bowater remains friendless

talks took the oil sector to tin-der-box II/A anxiety, with whispers "peace in our time" driving crude oil prices sharply lower and taking the shares with them.

"This is an agonising time for traders," said special-

ers' overall perceptions remained that there could well be a wholesale retreat from the oil sector if the Gulf problem is resolved peacefully. Of the leaders, BP retreated

ist, who felt that fund manag-

4 to 319p on turnover of 5.2m, while Shell, although still sus-tained by the strong buy recommendation issued by Hoare Govett, were 3% off at 442%p on 4.7m. M Other Market statistics,

including the FT-Actuaries share index, Page 19

APPOINTMENTS

Senior posts at T&N companies

■ T&N has appointed Mr Tony Seall as director and general manager of Flexitallic, an industrial seals and gaskets subsidiary. He was general manager of sister company Tangye, and succeeds Mr W.H. Birnage who has retired. At BIP Chemicals Mr John Heaton has been appointed director and general manager of the resins business. He joins from Harcross Chemical

Lord Runciman has been appointed chairman of ANDREW WEIR & CO, and Mr A.H. Isaacs, senior partner of Stephenson Harwood, joins the board. Lord Runciman was chairman of Walter Runciman until last year, and is chairman of Runciman Investments, and a joint deputy chairman of the Securities and Investments Board. Mr Vincent Weir has retired as chairman of Andrew Weir & Co, which remains a

family-owned group.

Mr Bob Simmonds, director and general manager of United Baltic Corporation, has become deputy managing director of Andrew Weir Shipping, following the retirement of Mr Arthur W. White. Mr Simmonds joined the group

 Mr Graeme A. Elliott executive vice chairman of and Sir Brian Slough = Hill, executive chairman Higgs and Hill, have been appointed to the southern regional advisory board of NATIONAL WESTMINSTER HANK.

Mr Nicholas Toosey has been appointed regional director of FINANCIERE INDOSUEZ, for North England, the Midlands. Scotland and Wales. He was a local director of Brothers, and a deputy chairman of Ptarmican.

corporate finance arm of the London branch of Banque CUNARD ELLERMAN, a

Trafalgar House company, has appointed Mr Jerry Wilson to the board, responsible for personnel and administration. He continues as general manager, Ellerman Harrison Container Line,

SECRETAN, managing agents at Lloyd's, has appointed Mr Peter Edwards, formerly with Ernst & Young, as chief executive. Mr Stephen Bishop, previously London market marine underwriter at Commercial Union, becomes active underwriter for marine syndicate 367.

UNITED OVERSEAS BANK (Banque Unie pour les Pays d'Outre-Mer), Geneva, has appointed in its London branch Miss J.M. Cassaigue, Mr B.R. Clarke and Mr T.V. Mahon as senior managers, and Mr B.H. Black as manager (foreign exchange & deposits).



Mr Ian Whitehead (pictured) has been appointed chief financial officer of BERKELEY GOVETT & CO. He joined the company last September following two years in the Downing Street policy unit.

SHERWOOD GROUP appointed Mr Jim Telfer III the board. He is managing director of Birkin & Co.

responsible for the group's UK lace interests.

FENCHURCH BROKERS has appointed Mr Alan Jones and Mr Tim Lazenby as assistant directors of Fenchurch North Western. Mr F.M. Bircher has been

appointed a non-executive director of PLYSU, replacing Mr B. Lewis who has retired Mr Bircher is a director of Powell Duffryn.

EBC GROUP, Exeter, has appointed Mr H. Cockroft as chairman. He retains his current post of chief executive, and succeeds Mr D. Stoneman who has retired Mr P.I.M. Sherwood, a non-executive director, becomes deputy chairman, a new post.

Inchcape move

Alan Marsh (pictured) in the new post in director. Toyota distribution, Europe. His is managing director of Toyota (CP) (GB), an subsidiary

which is sole distributor in the UK. In his marsh chairman, and responsible by IMC and Toyota Hellas, Inchcape's other European Torsa distribution companies, ring Belgium

Mr Tim Corbett has been appointed director at development | IIAIIIIIAVII COMMERCIAL SERVICES. factoring and invoice discounting subsidiary of Barclays Bank. He was director of invoice discounting.

Luxembourg and Greece.

Mr Richard North has been promoted to managing director of INTERNATIONAL SOFTWARE. He was director of marketing, and succeeds Mr Steve Moore, vice president, Europe, Mr Andrew

Green has been promoted to financial director, and Mr James Waller to sales support and services

Mir What Had has joined What & Had has SECURITIES as a director on the Lowe Lower side. He was a Hireary of Westhalin & Co

Mr I ff Hodgson has appointed LEGAL & LEGAL consultant division. Ill was manager if the company's Lancing Wall Lind office.

E ELECTRON HOUSE EM appointed Mr Thomas Mayer as a non-executive director. 11 executive director of Phone EML

FEDERAL EXPRESS LOCISTICS promoted Mr

■ HATIDE WIDE ANGLIA BUILDING Michael Pickard as a non-experience director. He is chief executive of Sears.

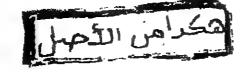
 ОПЕ-ТОВ ПИВОМ ВЫМСАТИВ PRIVEE, a Swiss-based bank, but opened a limit branch, and appointed Wr G.T. Spence as ral Tal H was Manual banking group I Coutts & Co. Mr Leslie J. I lormerly International link of Commerce, Bahrain, appointed deputy

Norwich Union direct sales

appointed Dunlop 1 m indered tales married (direct sales) mir Mana I. 🕒 will 🗷 responsible 🚻 setting up the direct sales force which is to be launched III Mr Stewart is (24) executive director, and and marketing, W IIII Financial Management. Mr Colin Illumination N.M. Financial Management, manager (direct sales).

LONDON SHARE SERVICE

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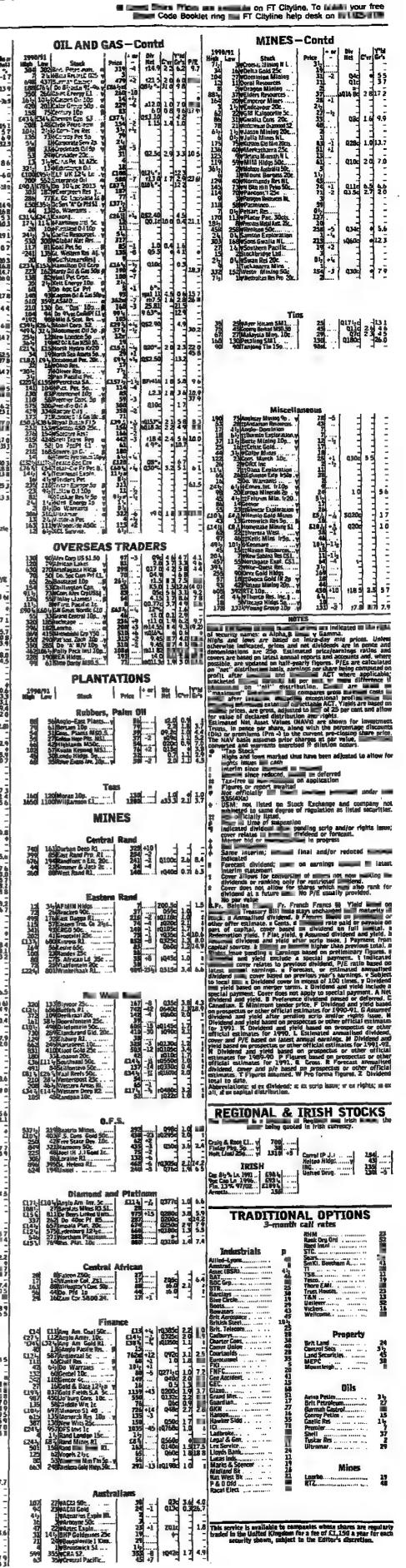
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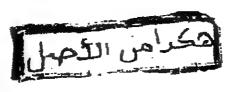
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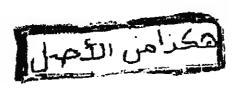
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Peace hopes weaken dollar

ther easing.

The Fed failed to counteract drop in the overnight Fed funds rate on Tuesday, leading

speculation that an easing of

monetary policy had occurred. At the time of yesterday's

action Fed funds were trading

11 5% per cent, 111 below the assumed new target 112 Dealers said 1111 the collapse 11

Bank New England the

may have muuraged

the US authorities will a fur-

At It London the dol-

SFr1.2875; and to FFr5.1350 from FFr5.1925. On Many al

England figures the dollar's

Sterling against III dol-

lar, and managed in stay off the bottom of the European

MARKET optimism of a peaceful solution to the Gulf crisis increased yesterday, after the White House described talks between Mr James Baker, US secretary of state, and Mr Tareq Aziz, Iraqi foreign minister, substan-

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tive.
But trading man nervous, with attention focused on the Geneva talks, and in law volatile trading atmosphere the dollar quickly any change in sentiment. Comments from Washington Baghdad earlier this had encouraged fears that war after the January 15 deadline for Iraqi withdrawal from Turnel inevitable. Yesterday's more encouraging if spec-

In New York Im Federal Reserve drained liquidity from the banking system through overnight matched sale and repurchase agreements, but this did not alter the view that the Fed is probably its monetary by cutting the 64 from 7 per cent. The last reduction was on December 19, when the Fed funds target was cut from 7% per cent, shortly after a reduction in Fed's ###### ### W 6% But 7

> **E IN NEW YORK** Latest

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CURRENCY MOVEMENTS

CURRENCY RATES

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ATHER CHIRDRICIES

Jan 9		\$
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MONEY MARKETS

London rates easier 13% per cent. In afternoon bills purchased, via bank bills in band 1 at 13% bank bills in 2

INTEREST RATES slightly easier in London yesterday, on favourable initial comments from White House about the Geneva between the III and lraq. Hopes of a diplomatic solution crisis aged speculation about early reduction in UK bank base rates. The third sterling inter-

bank fell to 13%-13% per cent from 13%-13% and 12-month money declined 12%-12% per cent from 13-12%. Sentiment surrounding short

UK clearing bank base lending rate 14 per la linea l'om October 8, 1990

sterling time improved on news about in Gulf talks. higher at sale but fell to a low

of III It then bounced III this major support level 📰 at \$7.10 compared with 87.04 previously.
The Bank of England initially forecast a day-to-day credit shortage of £650m in

London, but revised £750m noon in Total help of £818m provided. Before lunch the authorities bought with bills

flexible Lombard rate. At the tender the Bundesbank drained DM3.8bn from the German banking system by accepting bids of DM27.0bn for 3-day money. Most funds were outright, by of the bank bills in band 1 in 111 per cent and £178m bank bills in band 2 DM30.8bn. Me per mu agreement

13% per neal Lille million

of around £510m was also

Bills maturing in official hands, repayment of late assistance and a take-up

with the unwinding of bill

repurchase agreements absorbing £103m, exchequer transactions balances transactions. These outweighed a fail in 1.

note circulation adding £30m

to liquidity.

In Frankfurt call money trading above the Bundesbank's Lombard emergency financing facility as 50 per cent.
This followed a draining a south standard bank is central bank.

liquidity by 🖬 central bank 💵

this week's securities repurchase agreement tender.

reviving speculation than in

Bundesbank will soon tighten credit conditions by setting a

Pllovided.

favour of London and recent from British offi-cials will not cut until this consistent withsterling's position in the ERM. Mr Norman Lamont, UK chancellor of the exchequer. told yesterday's meeting all the National Economic Develop-ment Council that there is "absolutely no question at all of a change in the pound's parity" in the ERM.

the pound was supported by

in the trate differentials in

DM1.5315; m Y134.00 from Y136.40; to SFr1.2735 from SFr1.2735 It was a little weaker against several ERM partners at the London close however, falling M UMPLIED from IMILIAN and to from FFr9.8975. The pound also declined III Y258-25 from Y1111 and to SFr2.4525 Inm SFr2.4550. Sterling's index rose to 94.0 from 93.9, despite a fall of over \$3 in the price of Brant oil futures on news deed Gulf talks.

Monetary S above the Fre	ystem, s	slightly	the price	of Brent	oil futures Julf talks.
EMS E	UROPE	AN CUR	RENCY (JNIT RA	TES
	Ecty Central Rates	Currency Amounts Against Ecu Jan 9	% Charge Irom Castral Rate	% Spread vs. Weakest Carrency	Divergence Indicater
Spanich Pesita Belgian Franc D-Mark Dutch Guilder Irsh Punt Laise Lira Danish Krone Susting Franch Franc	133.631 42.4032 2.05586 2.31643 0.767417 1538.24 7.84195 0.676904 6.89509	129 506 42 2189 2 04855 2 30931 0 766457 1540 75 7 89616 0 701703 6 95430	-309 -043 -036 -031 -016 069	4.07 1.30 1.22 1.17 0.99 0.49 0.17	547.889 % #1170
Economical rates set by U	te European Cons	nesion. Currencie	s are in descending Discrepance shows	relative strength i	Percentage change two soreads the

POU	ND SPOT	- FORWAR	D AGAIN	ST	THE POU	ND
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LONDON MONEY RATES											
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FINANCIAL FUTURES AND OPTIONS LIFFE LONG GOLT FUTURES OPTIONS 650,600 6486 of 188%

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LONDOW (LIFFE)

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NOTICE OF PREPAYMENT

Republic of Portugal FF 700,000,000 Floating Rate Notes due 1995

FF 700,000,000 Floating Rate Notes III 1995 (second tranche Issued on April 26,

In accordance paragraph Prepayment at the Option of Management of the Notes, notice is hereby given that the Republic of Portugal will prepay, on the next Interest Payment Date, i.e. January 28, 1991 the total amount remaining outstanding of the above-mentioned Notes, at the principal emount thereof. at the principal amount thereof.

Payment II I I I January I I I I and reimbursement I principal will made in with I I I I I and Conditions of Interest will to the on the little on the li

Luxembourg, January 10, Israil The Fiscal Agent KREDIETBANK



TELEPLIONE: 071-828 7233 AFBD MEMBER FISE 100 WALL STREET
Jan. 2143/2153 Jan. 2546/2558 +35
Mar. 2173/2183 +43 Mar. 2551/2563 +35 5pm Prices. Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET?

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MONEY MARKET FUNDS

Money Market Trust Funds

tore Maney Management Ltd the Hart Yard. Conton SELP HVR. 071-236 1428 13.66 10.65 14.58 (0-bit) 10.6 10.65 14.58 (0-bit) 10.6 10.65 14.58 (0-bit) 10.7 15.21 1-bit 10.7

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CAC-48 PUTURES (MATP) Stock Index

BASE LENDING RATES

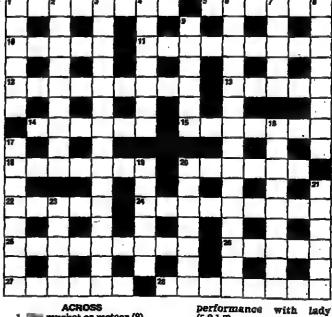
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27,544

CROSSWORD No.7,438 by CINEPHILE

JOTTER PAD



1 musket or meteor (8)

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afraid (6) 10 Structure of tug (5) 11 Explorer to spoil company game (5,4)

II Domination holds on in

place of religion (9) 13 Put clothing in straight line? (5)
14 Return expert in part health 🖿

15 Usual procedure of revel in east (7) 18 Stuffed FBI man finished 20 Small boy's meets trouble with emperor (6) 22 Greek character's number

in explorer's place (5)
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human being (9)
26 straight object to turn in
(5)
A painter has turned to desert (6)

Over-modest person, not quite nice, requires wisdom (8)

1 Prophet's daughter, one between parents, in part (6) 2 Am scattered tower

Like-minded people ta

method (9)

17 Order d crane-fly can make great strides (4.1)
Everyday on a (6) 20 Runner finds article in feeding trough (7)
21 and unfeeling? More than right (6)
23 A month to go? (5) Solution to Puzzle No.7,437

4 Born, and cry about in Bril-

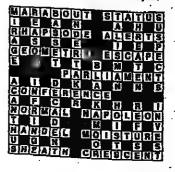
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NYSE Composite	172.61	173.07	175,95 176	41 201.13	162.20	201.13	4.46	DAX GB/12/877 HONG KONG	1375.16	1353.95	1358.14	13%,07	1946.55 G0/3/90	1334.89 (28/9/90)
Amer Mit, Value	299.78	300.18	303.05 304	1.78 382.45 G/1/90	23/10/90 288.07 (30/10/90)	016/7/909 397.03 010/10/99	25/4/420 29.31 (9/12/72)	Hang Seng Bank (31,7)		3009.42	3026-45	3047.65	3554 99 (23/7/0)	2758.24 (1,2/96)
HASDAQ Composite	359,00	360.24	367.24 367		325.44 0.6/10/90)	485,73	54.87 CU10/72	ISEQ Overall 4(1)(89) ITALY Names Com. Ital. (1972)	1162.26	1143.06 510.43	1157.82 518.87	1164.71 521.34	1993-10 (22/1/90)	1143.06 02/1/90
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NEW YORK				TRADING t Volume		/ITY Millions		HOPFWAY	636.51	636.98	641.69	648.24	915.13 (2/8/90)	636.51 (9/1/91)
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imited Inc. Helis Fareo	1,416,300 1,379,300	184 514	- iş - 25	New Hight New Lows		4 11 9 3		EPAIN		157,148 218.07	671,46 221,09	(47 <u>12</u> 221.40	929.82 (4/1/90) 309.74 (15/7/90)	566.27 (0.7/9/90)
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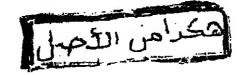
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Dow goes into retreat after Baker statement

THE DOW lost its early sharp gains after Mr James Baker, US secretary of state, said that he had heard nothing new in the talks with Mr Tariq Aziz, Iraqi foreign minister, yester-day, writes Karen Zagor in New

At 2 pm, the Dow Jones Industrial Average was up only 2.22 at 2.511.63, after being as high as 2,554.95 before Mr Baker's statement, on moder-ately heavy volume. It fell by about 10 points before recover-ing slightly to stand at 2,506.19

In the morning, equities had moved broadly higher for the first time this year on opti-mism about a peaceful resolu-tion of the Gulf crisis.

The morning's gains, before the Gulf news, were broadly based, with the Standard & Poor's 500 climbing 4.54 to 319.44 and the American Exchange Composite adding 0.63 to 300.41. On the big board, advancing issues led those declining by a ratio of 11 to

Trading was particularly beavy in Philip Morris and The

Limited. Philip Morris gained \$1% to \$50 and The Limited

Several bank issues were helped by widespread a belief that the Federal Reserve hds eased monetary policy, reduc-ing its perceived target for the fed Funds rate to 6% per cent from 7 per cent. JP Morgan climbed \$3% to \$45%, Banker's Trust added \$1% to \$44% and Manufacturers Hanover firmed

But not all bank shares benefited from the rally. Citicorp slipped \$% to \$12% and Chemical Bank was unmoved at \$8%. Plummeting oil prices gave some support to airline issues. UAL, parent of United Airlines, page \$4% to \$11516 Peles Airlines. rose \$4% to \$115%. Delta Air Lines gained \$1% to \$60% and AMR, parent of American Air-lines, added \$2% to \$48%. Even USAir, which said that it expected to post large fourth-quarter losses, moved \$%

higher to \$15%. Ford Motor improved by \$% to \$26% in spite of rumours that the company's board might cut its \$3-a-share annual dividend at its meeting today. Among other big US auto makers, Chrysler added \$14 to \$13

Louisiana Land & Explora tion climbed \$1% to \$40% after the company's chairman said that he expected fourth-quarter earnings to surpass analysts' expectations of 80 cents to 90

Last year, the company posted fourth-quarter earnings of 36 cents a share. Postive comments by an analyst at Salomon on Apple Computer spurred trading in the stock, which rose \$2 to \$45 % by midday in over-the-counter

TORONTO stocks climbed in light midday trade on hopes of a peaceful settlement in the Gulf. The composite index rose 8.5 to 3,190.9. Advances led declines by 175 to 166 on vol-ume of 9.3m shares.

rick fell C\$1 % to C\$23%. Echo Bay dropped C\$1/4 to C\$10% and Hemio Gold slipped C\$1/4

Arbitrage-related buying

lifts Nikkei in quiet trade

small gain yesterday on arbi-trage-related buying, although trading volume remained subdued awaiting the US-Iraq talks in Geneva, uriles Emiko Terazono in Tokyo. The index closed up 71.43 at

22,969.27 after fluctuating during the morning. From an opening level of 22,846.76, the Nikkei fell to the day's low of 22,662.49 on continued fears over the Gulf crisis. Hopes of a peaceful resolution lifted the market in the afternoon and the index climbed to the day's high of 23,098.74.

Turnover amounted to a thin 260m shares, although traders noted some investment trust activity. Tuesday's volume was

230m shares.
In spite of the gain on the Nikkei, the Topix index of all first section stocks lost 6.83 to 1,671.10. Fails led rises by 502 to 391, with 160 issues remaining unchanged. In London, however, the ISE/Nikkei 50 index added 26.50 at 1,327.92. Activity focused on futures-

related buying, and low capi-talisation stocks made the top gains of the day. Rasa Industries, a semiconductor chemiicer, climbed cent to Y749.

Large-capital issues and util-ities rallied after the market's sharp fall on Tuesday. reports that beer shipments for 1990 increased by 9 per cent to

518.2m cases. Sapporo added Y60 at Y1.310. Issues which had been sold on concern over margin posi-tions due in mid-January regained their strength. Mr Paul Muller at Schroder Securities said the selling caused by worries about the impact of margin expiry had peaked. Outstanding margin positions for Pioneer Electronic fell 65.2

June to 3.3m shares. The issue rose Y90 to Y4.050. Nippon Sharyo, a leading rolling stock maker, advanced Y40 to Y1,130. The company has close links with JR Centra Japan, which announced that it had developed an even faster

NATIONAL AND REGIONAL MARKETS

Malaysia (34).....

Australia (75).

per cent from the peak last

the Middle East firmed. Traders said bad news bad been already discounted. Chiyoda, an industrial plant company with projects in Iraq, moved up Y30 to Y1,680. Arabian Oil gained Y190 to Y1,680.

The pulp and paper sector was again the worst performer as it declined 1.7 per cent. Attention focused on Honshu Paper, an issue which attracted a lot of speculators last sum-mer. The stock closed down Y80 at Y1,460 on concern over the maturing next month of options held by a Hong Kong company which if converted would give him control of 33 per cent of the stock. in Osaka, the OSE average fell 93.61 to 23,947.24 on volume

Nintendo appreciated Y1,500 to Y16,900 in spite of news that American Video Entertainment has filed a \$105m anti-trust lawsuit against Nintendo and its US subsidiary, Nintendo of America Inc. American Video said Nintendo was using its monopoly power to force it out of business.

Roundup

THE PACIFIC Rim markets put on a mixed performance as some kept falling while others recovered after two days of before the start of the Gulf talks in Geneva.

NEW ZEALAND hit a sevenyear low. The Barclays index lost 19.46 at 1,172.28 - the low est close since December 13. 1983, when it stood at 1,169,28 - although some light buying towards the finish had helped the index recover from an intraday low of 1,159.41. Turn-over eased to NZ\$11.3m.

AUSTRALIA declined for the fifth successive day in spite of bargain hunting by institutions. The market was discon certed by heavy futures selling expected November current account deficit dashed hopes of another interest rates cut.
The All Ordinaries index shed 4.4 to 1,232.5, the lowest since February 1988, in turn-

TUESDAY JANUARY B 1991

98 35 90.83 155.66 143.75 108.25 99.97 110.31 101.87 80.19 74.05 110.19 101.76 91.46 84.45 704.48 96.49 118.75 109.66 66.07 61.01 103.93 95.99 172.35 159.16 487.70 450.38

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Constituent change with effect 18/1/91: Deletion. Bank of New England (US). Latest prices were unavailable for this edition.

-2.1 -0.4 -0.8 -2.0 -0.1 -0.4 -0.7 -2.0 -1.5 -2.5

99.42 82.50

MANILA fell for the third straight session. The oil sector was depressed after a report from the Octon oil field in the southern Philippines which said that drill engineers failed to flow oil from Octon during a drill-stem test on Tuesday. The composite index eased

49.14m pesos, up from 35m. SEOUL bounced back from morning lows to end higher on the day, helped by institutional buying in a thin market. Speculation that the Stabilisation Fund was buying in the afternoon also bolstered sentiment. Construction shares rose on rumours that Japan would open its construction market to foreigners and that the South Korean government would lift the ceiling on prices for public housing. The composite index gained a marginal 0.71 to 660.39.

HONG KONG gained ground in continued thin dealings, as half-hearted afternoon bargain hunting reversed moderate early losses. Turnover crent up to HK\$354m from HK\$327.2m. Property counters and banks enjoyed the day's best advances, while utilities

remained under selling pressure. The Hang Seng index closed 18.18 higher at 3.027.60 after losing 9 in early trade. SINGAPORE rallied in neryous, quiet trading. The Straits Times Industrial Index firmed 6.7 to 1,167.29 in turnover of S\$55m S\$55m (S\$47m). TAIWAN staged a technical rebound after two days of sharp falls, but trading remained thin. The

weighted index rose 77.25 to 4,052.78 on volume of T\$27bn. BANCKOK closed higher on bargain hunting, the SET index gaining 5.45 to 595.82.

SOUTH AFRICA

GOLD SHARES eased in Johannesburg yesterday as bullion fell to \$387. The allgold index was 25 lower at 1,313, but the industrial index rose 10 to 2,923. Vaal Reefs dropped R4 to R226 while De Beers rose R1.25 to R64.25.

MONDAY JANUARY 2 1991

98.53 159.35 109.63

183.65 81.95 110.53 91.97 105.40 121.42 67.18 106.74 176.29

The sector's outlook is less spectacular but remains good, writes Katharine Campbell HE GERMAN retailing as investors decide to sell on industry can hardly the back of Christmas sales

expect to pull off another 1990, when a flood of hungry East Germans crowded the shops, and tax cuts and wage rises put a plush lining into the pockets of West Ger-man consumers. Double-digit turnover increases and even fatter profits replaced years of

stagnant growth.

Nevertheless, the prospects for 1991, if a touch less spectacular, are far from dull. The German Retailing Association. which expects to report at least an additional DM70bn (\$47bn) worth of business for the past 12 months, representing 10 per cent growth, is estimating DM35bn to DM40bn in extra

sales for 1991.

Most retailers are poised to fill the gaps in the deprived East German market and the tide of "shopping tourists" is not expected to dry up yet. Furthermore at least part of any extra taxes levied from the West Germans will find their way into eastern pockets to be spent, not saved.

It is all the more surprising, then, that the share prices of most German retailing stocks have taken a dive in recent weeks. "There is always a downturn, though not as pro-nounced, at this time of year,

euphoria," explains Mr Malcolm MacLachlan, an analyst at UBS Phillips & Drew. He adds that the weakness in the sector habitually lasts to the end of January. Rights issues, notably for

department store Karstadt and niche retailer Douglas, are hanging over the market.
Moreover, as defensive stocks
which did well in the rout that
followed the Iraqi invasion of
Kuwait, some analysts argue that any positive outcome for the Gulf crisis could tarnish their glister. However, this traditionally

xpensive sector currently looks good value, according to Mr MacLachlan. The 1991 price/earnings ratio for the sector is hovering around 22, compared with more than 30 last year, when retailers along with builders were feted as the "Ostphantasie" stocks. He believes the market has been dazzled by an exceptional 1990 and is underestimating this year's

One exception is Horten, which has seen its share price fall back to 1988 levels. The price rose to a high of DM339 in 1989 following an announcement by BAT, of the UK, that it would sell its majority stake

order hit a thin market. Dresd-

ner Bank firmed DM2 to DM338. It was revealed yester-day that Drescher had bought

a 5 per cent stake in La Corporacion Banesto for Ptall.8bn.

Analysts said the purchase was

most likely a portfolio invest-ment, although it could help

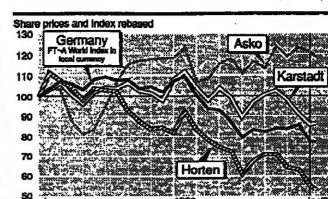
the bank's Spanish expansion. Linotype fell DM10 to DM500

after the printing industry sup-plier said that it would show no increase in net profits in 1990 after seven years of

double-digit growth.

AMSTERDAM extended its

gains by the close after a ner-vous session. The CBS Ten-



as part of a strategy to ward off a hostile takeover attempt by Sir James Goldsmith. The stock climbed higher still to DM369 in January 1990 as the market rallied after the Berlin Wall came down.
However, the sale of BAT's

German retailers pause after heady 1990

stake took much longer than expected, and the price dwindled to DM168 last September and has languished ever since. It closed yesterday at DM172. Now a buyer has finally been found, in the form of WestLB, the Düsseldorf-based bank, but potential shareholders will need some convincing that a public sector bank can do much for Horten.

By contrast, about the only stock that has not lost ground relative to the market since December is Asko, where sevbecominer is Asso, where several factors have combined to buoy what is still a comparatively cheap share. Quick to seize the initiative, Asko has more than 30 sites in the formation. First Company

mer East Germany. Moreover, the acquisition of the remaining Co op stores in west Germany is now regarded as something of a coup. In buy-ing the loss-making chain, Asko has acquired some DM4bn in food sales, an area where the company was under-represented. It has also inher-ited extensive and useful accu-

mulated tax losses from Co op. Mr Klaus Wiegandt, the new chief executive from January 1. who engineered the Co op deal before he formally took over, promises the market a change of style from the larger thanlife but secretive Mr Helmut life but secretive Mr Heimut Wagner. The complex structure of Asko, with its maze of cross-holdings once designed to beat off predators (including, ironically, Co op) has already been simplified, and the market hopes that the management will offer more informa-tion on business progress to

Meanwhile, 1990 was a virtually unrepeatable year for department stores Kaufhof and Karstadt. The latter reported Karstadt. The latter reported an 8.2 per cent turnover increase to DM7.65bn. excluding its travel business, at the nine-month stage. Its Neckermann mail order arm has blossomed in the east, with sales up 17.5 per cent to DM1.57bn. This, on a cost base conscientiously elimmed in nast vears. tiously slimmed in past years, could yield profit increases of

as much as 40 per cent, say some analysts.

This year will be less bounti-ful for the sector, with costly investments in the east to come, but a market enlarged by 16m customers makes for a wealth of possibilities.

Growing peace hopes trigger afternoon rally

CAUTIOUS optimism that the Gulf crisis would be resolved diplomatically, inspired by the length of yesterday's talks in Geneva, triggered sharp rises in the afternoon as traders scrambled for stock. The FT-SE Eurotrack index added 22.92 to 941.71 by 4.30 pm, writes Our

Markets Staff.
PARIS rose 3.3 per cent in volume similar to Tuesday's – still modest, but better than last week's. The CAC 40 index gained 49.42 to 1.552.19, as turn over reached FFr1.37bn by the official close, compared with Tuesday's post-close total of

investors, anxious not to miss out on a rally, had kept a close eye on the London market, said one Paris-based salesman. Buying focused on blue chips, with insurer UAP rising FFr24.90 to FFr492, after its storm damage claims. Sanofi, the pharmaceutical

company, was suspended at FFr753 while it announced plans for joint ventures with Sterling Drug of the US. The news had been expected. One analyst said that it was signifi-cant that the deal would not entail any cash transactions, as there had been fears that the French company would buy Sterling. Elf Aquitaine, Sanofi's parent, rose FFr6.30 to FFr275 on 285,700 shares.

Moulinex, the household appliance manufacturer, nped FFr5.40 or 7.5 per cen to FFr77 after saving it would pay a dividend for the first time in six years.
FRANKFURT ended sharply

higher across the board on short-covering in a thin market, and prices scared after hours. The DAX index rose

US funds abroad

THE article on overseas investment of US pension funds, published on this page on January 7, quoted InterSe Research Corp as saying that slightly more than \$3bn of total US pension fund overseas assets, estimated at \$90bn in late 1990, is invested in Europe InterSec in fact estimates that \$45bn is invested in Europe; \$3bu of the total is restricted to European markets only.

DOLLAR INDEX

246.81 137.32

1990/91 High

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101.13 98.76 160.02 102.36 107.26 153 61 174.92 176.03 277.63 175.53 73.38 152.29 109.95 104.43 166.85 84.82 84.82 144.63 111.99 113.44 198.57 61.97 68.92 109.26 98.45 106.74 197.26 182.61 213.51 250.89 483.46 879.38 513.95

21.95 or 1.6 per cent to 1,375.90 and the FAZ, calculated at dency index gained 1.3, or 1.7 per cent, to 79.2. Hoogovens rose 60 cents to F1 45.40 after Tuesday's 8.6 per cent drop, which had followed a negative new year's message midsession, gained 5.95 or 1 per cent to 591.18. Turnover grew to DM3.3bn from DM2.9bn. Hoechst rose DM9.60 to DM208.10 as an institutional

from the company. VNU, the publisher, eased 60 cents to Fl 79.10 after its chairman forecast stormy weather ahead. Pakhoed, the transport anead. Faknoed, the transport and storage company, fell Fl 6.50 to Fl 182.50 after a Dutch broker downgraded its 1990 and 1991 profit forecasts. Lower oil prices limited Royal Dutch's rise to 10 cents, as it closed at Fl 199.40. Hoare discount to Shell could prompt a short-term rise. On a longer term view, improving earnings from its US activities make the stock attractive, Houre said.
MILAN closed mixed in thin
trading. Because the bourse

closes early, it failed to take part in the afternoon rally which swept other markets higher. The Comit index rose 0.69 to 511.32. Alitalia, the state airline, fell

L21 to L700. The carrier said that it would have broken even in 1990 but for the Gulf crisis.
Flat rose L48 to L5,318. After
the market closed, industry
data showed that Italian car
sales fell in 1990, halting five years of uninterrupted growth in demand for cars. Fiat controlled 48.6 per cent of the domestic car market last month, compared with 55.1 per cent in December 1989. STOCKHOLM rose for the first time this year. The Affars-

världen index gained 12.1 to \$20.5, but volume nearly halved to SKr162m from SKr308m OSLO also saw gains, mainly in the shipping sector. 427.56 in volume of NKr350m.
MADRID's general index gained 5.54 or 2.5 per cent to 224.97, while ZURICH moved higher in improved turnover, the Credit Suisse index adding 6.6 to 447.0. BRUSSELS also firmed, with Petrofina, the oil group, gaining BFr460 or 4.9 per cent to BFr9,940. ISTANBUL rose after two days of falls, with the 75-share index gaining 86.01 or 26 per cent to 3,360.25 as turnover

picked up to a moderate TL51bn from TL48bn. HELSINKI continued to fall in thin trading. The Unites all-share index lost 9.00 or 2.4 per cent to 348.8, although Huhtamaki series I free shares rose FM3 to FM73 after the company said that Suomen Unilever had taken a stake in Jalostaja, its food subsidiary.

BUSINESS LAW

Brussels must learn from US mistakes over waste damage

By Derek Wheatley

HE draft European Com-munity Waste Damage Liability Directive seeks to impose liability under civil law for the damage and injury to the environment caused by waste, irrespective of fault..."
The person made liable is to be not only the person really responsible, but also certain 'deemed producers of waste". Unless the real producer can be identified, these include "the person who had actual control of the waste when the incident giving rise to the damage or injury to the environ-

ment occurred This could be banks when exercising their power of sale to realise security over land, in the event of loan default and many others, including caretakers, or, in the event of insolvency, receivers or liquidators The prospects are serious since the draft directive pro vides in Article 5, for joint and everal liability. A small mistake contributing to a large disaster could render the defaulter liable for the whole

thing All of this is awesomely familiar to those who know of the "clean-up" or "superfund" legislation in the US. There, since the early 1980s, there has been state and federal legisla-tion imposing liability upon the producers of hazardous waste and those who subsequently come into possession or control of it.

The principal federal legisla

tion is the Comprehensive Environmental Response, Com-pensation and Liability Act (CERCLA) of 1980. This creates liability when there is any "release or threatened release of a hazardous substance". It is clear that no damage need actually be suffered by anyone, before the provisions of CERCLA come into play. The US Environmental Protection Agency (EPA) has wide power to deal with any such situation at once by taking remedial action itself, and then suing the potentially responsithe cost of so doing, or by ordering the potentially

tions". There are four categories of PRPs, including past or current owners or operators of the "facility" concerned, and gen-

responsible person or persons

to "abate the hazardous condi-

erators and transporters of waste which is deemed to be hazardous. PRPs are liable not only for all the costs of remedial action but damages for injury or loss of natural

resources to the public. The result has been a spate of actions, including the infamous American "class actions" against parties owning or operating hazardous sites or those who can be said to control

It was the intention of the American legislation exclude those who held only security interests over affected sites expressed by the "secured lender exception" which excludes from liability a per-son who "... without partici-pating in the management of a... facility, holds indicia of mership primarily to protect his security interest". The difficulty has been in

ticipating in the management' since some American decisions have held that very slight acts, a prudent lender protecting his security, might be sufficient. Recently the matter prog-ressed further, to the disadvantage of the lender, when the Superfund Law was scrutinised for the first time by a Federal Appeals Court - the 11th Circuit - in the case of US v Fleet

defining what constitutes "par-

Factors.
A secured lender who did not realise his security or take part in management decisions had been thought previously to be free from liability. The 11th Circuit Appeal Court decided however that a lender might be liable if the court could infer that the secured lender could have affected hazardous waste decisions even if it did not do

So, no amount of care and lack of participation would necessarily prevent the lender from being saddled with liability if the documentation was that he could have exercised control. This decision has thrown the

American banking system into disarray. Preconceived and carefully thought out procedures were thrown into doubt. Financial Law Update, which is published by the San Francisco law firm, Brubeck, Phle-ger and Harrison, described the impact on the financial community as amounting to "near

The decision has caused the introduction of a bill into the House of Representatives (HR 4494) to amend CERCLA's definition of "owner or operator" which will exclude lenders taking title by way of foreclosure under their security documentation so as to go some way to restoring the original inten-

Enterprising plaintiffs have already been making hay in actions against lenders under the "capacity to influence" doc-trine laid down in the Fleet Factors case. However some sanity and equilibrium was restored by the Court of Appeal for the 9th Circuit in e case of East Asiatic Co Ltd.

last August.
This refused to follow Fleet Factors and required a need for more robust control to be shown before liability could be established, saying "what is critical is not what rights (the lender) had, but what it

The field-day for the lawyers in the US has been exacerbated by the conflicting and unclear decisions of the American courts. The flames of litigation have been fanned by the activities of the environmental pro-tection agencies of the various states which seem to have vied enthusiastically among themselves in identifying potential sources of danger before any damage has actually occurred, perhaps quite often when it never would have. The numbers of those employed in the detection exercise is increasing

impose a severe burden, amo others, on banks and insol vency practitioners. The banks need to make close investiga-tion before advancing money on the security of a possibly dangerous site. With greater investigation and the need to take indemnities which cannot always be effective, lending becomes more costly to banks, which pass this on to their cus-tomers or do not lend at all. Insolvency practitioners may

The effect of this has been to

find that what appears to be a valuable asset turns out to be a liability which affects them personally if they take posses sion. An article in New York Law Journal, not usually given to hyperbole, sagely observed: "The Superfund is under-

funded and the EPA will seek recovery from any potential deep pocket. Banks, insurance companies, pension funds, finance companies and other major lenders are viewed by EPA as potential targets of opportunity. The public policy announced by CERCLA overrides the Bankruptcy Code and the debtor, or debtor-in-possesbilities by abandoning property subject to a clean-up obligation pursuant to the abandonmen procedure of the Bankruptcy Code. The donation of a close plant to charity may not fare

any better." Now what of Europe? The draft directive, proposed by the Commission, has been considered by two committees of the European Parliament. Although their views are not identical, the main points of the draft directive remain intact and seem likely to be included in the finally nended text.

It seems likely therefore to pass into EC and hence UK law, although on a recent visit to Brussels the officials in charge of the draft directive appeared to be not unsympathetic to the counter-arguments. These are that it is foreign to English law and to English ideas to impose liability with-out fault, particularly on a other than to act reasonably in the disposal or protection of his security.

It is alien to English ideas to impose joint and several liabil-ity without fault. It is against the whole concept of our own Environmental Protection Act

The act provides for a duty of care which rests on anyone dealing with "controlled waste" - household, industrial and commercial waste. This duty even extends to preventing certain other people from dumping waste or keeping or disposing of it dangerously. Unlike the draft directive it creates a criminal offence but it imposes no liability without fault akin to the draft directive

and CERCLA. The American experience 3 shows that the effects of CER. CLA are unhappy. This should be noted and steps taken to amend the draft directive to insert an effective secured

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